

Program Evaluation Report

New York State Clean Water State Revolving Fund Base Program
Activities during FFY 2019

On-Site Review Date:
May 5, 2020

8/31/2020

US-EPA

Prepared by the U.S. EPA Region 2 State Revolving Fund Program Section



Table of Contents

I. Introduction.....	3
II. Program Background	3
III Water Resources Reform and Development Act of 2014.....	4
IV Scope of Review.....	5
V. Program Elements	5
VI. Programmatic Observations	7
VII. Financial Observations.....	15
VIII. Financial Indicators.....	23
IX. Sustainability Initiative	31
X. Project File Review	32
XI. Risk-Based Approach Review Summary.....	32
XII. Best Management Practices.....	32
XIII. Required Actions.....	33
XIV. Ongoing Activities	33
XV. Conclusion.....	33
XVI. Compliance With the SRF Annual Review Guidance Certification	33
XVII. Attachment A: FFATA Reporting For FFY18 Capitalization Grant.....	34
XVIII. Attachment B: New York State Environmental Quality Review Process Diagram.....	34
XIX. Attachment C: CBR Data – FFY17 to FFY19 GPR & Additional Subsidization.....	35
XX. Attachment D: New York State CWSRF Program Financing Options Matrix	36
XXI. Attachment E: New York State CWSRF Use of Administrative Funds	38
XXII. Attachment F: Compass Report – EPA Grant # CS-36000119, CS-36000118 and CS-36000117	39



I. Introduction

The New York State Department of Environmental Conservation (NYSDEC) was awarded Federal Fiscal Year (FFY) **2019** funds of **\$175,375,000** for its Base Clean Water State Revolving Fund (CWSRF) program on **June 14, 2019**. This Program Evaluation Report (PER) covers the FFY **2019** Base CWSRF program activities, **October 1, 2018 to September 30, 2019**.

The Clean Water State Revolving Fund Base Program was established by the Clean Water Act (CWA) Amendments of 1987. The CWSRF program provides capitalization grants to States and the Commonwealth of Puerto Rico to finance the costs of infrastructure projects needed to achieve or maintain compliance with CWA requirements. Each State has considerable flexibility in determining the design of its program and in directing funding towards its most pressing compliance and water quality needs; however, this flexibility must always be conducted within the CWA and the framework of underlying program requirements.

The U.S. Environmental Protection Agency (EPA) Region 2's oversight of the CWSRF programs assesses each State's performance and compliance with the statutes, regulations, operating agreement (OA), and the grant conditions governing CWSRF programs. The oversight is accomplished via a continuous process of review and evaluation of key program elements. The review process includes examination of project files, program elements, transaction testing, and interviews with the state program officials during the on-site reviews.

This Program Evaluation Report summarizes the results of EPA Region 2's review of the New York State (NYS) Clean Water State Revolving Fund program during **FFY 2019** for both project activities and cash draws from the U.S. Treasury. Both program oversight and project file reviews were conducted via a virtual on-site review held on May 5, 2020, and as for transaction testing, electronic copies of the cash draws had previously been sent to the Region 2 for review to be completed at the EPA Region 2 office.

II. Program Background

The New York State Clean Water State Revolving Fund program is jointly administered by the NYSDEC and the New York State Environmental Facilities Corporation (NYSEFC) via a Memorandum of Understanding¹. The NYSEFC has administered the CWSRF Base Program on behalf of the grantee, the NYSDEC, since the program's inception in 1990. The Federal and State funds are leveraged, which enables the State to provide assistance to more projects. Since 1994, New York State (NYS) has offered its CWSRF loan recipients the opportunity to finance planning, design and early construction costs through a short-term financing program, which generally converts to a thirty (30) year or useful life (whichever is shorter) long term financing program when construction is completed. As loans are repaid, money becomes available to be used again for new loans.

The CWSRF Base program requires the State to provide a 20% match of the Federal capitalization grant amount. The Federal and State funds are leveraged each year, which enables the State to provide assistance to more projects. Leveraging has proved to be a powerful tool for the NYS CWSRF program, resulting in funds disbursed for project assistance totaling **321%**² of the cumulative Federal capitalization grant amounts as of **June 30, 2019**. The needs of NYS's clean water systems eclipse those of most other states. In EPA's 2012 Clean Water Survey and Assessment Report to Congress (latest report), it was estimated that over the next twenty (20) years, \$31.4 billion will be needed in NYS to meet the water quality and water-related goals of the CWA. However, a significant disparity exists between the projects needing financing and projects seeking financing, whether through the SRF program or from other sources.

¹ The Operating Agreement, which includes the Memorandum of Understanding between NYSDEC and NYSEFC, was signed by the EPA Region 2 Regional Administrator on 11/21/17 and signed by the NYSDEC Commissioner on 5/11/17.

² NIMS Report ending **June 30, 2019**; **321%** = Cumulative \$ Amt/ Cumulative Federal Grants = Line 101/ Line 57 = **\$17,208,653,677/\$5,367,234,295**. Line 57 includes Disaster Relief Appropriation Act capitalization grant amount of \$283,148,145.

III. Water Resources Reform and Development Act of 2014 (WRRDA)

On June 10, 2014, President Obama signed into law the Water Resources Reform and Development Act of 2014 (WRRDA). Among its provisions are amendments to Titles I, II, V, and VI of the Federal Water Pollution Control Act (FWPCA). EPA issued on September 18, 2014 an Interpretive guidance for those provisions affecting the Title VI CWSRF program, effective October 1, 2014 (FFY 2015), and a final Interpretive guidance was issued on January 6, 2015. The amended provisions in Title VI affecting the CWSRF Program are as follows:

Program	Financial
<ul style="list-style-type: none"> Environmental Review, Section 602(b)(6) Davis-Bacon Related Act, Section 602(b)(6) American Iron and Steel (AIS), Section 608 Project Eligibilities, Section 603(c)(1-11) Fiscal Sustainability Plans (FSP), Section 603(d)(1)(E) Architectural & Engineering (A/E) Procurement, Section 602(b)(14) Allotment Report, Section 5005 Cost & Effectiveness, Section 602(b)(13) 	<ul style="list-style-type: none"> Administration, Section 603(d)(7) Additional Subsidization, Section 603(i)(1) Affordability Criteria, Section 603(i)(2) Generally Accepted Accounting Principles (GAAP) Reporting, Section 602(b)(9) Loan Terms, Section 603(d)(1)(A&B) Perpetuity, Section 602(b)(11) Program Income (fees), Section 602(b)(12)

Below is the WRRDA Implementation Schedule.

Summary		
Date	Applicability/Who	Requirement
Today	All treatment works projects	<ul style="list-style-type: none"> - Davis-Bacon wages - American Iron and Steel
October 1, 2014	Loan agreements	<ul style="list-style-type: none"> - GAAP compliant - Program income (fees) collected - Eligibilities - 30 year loans
	Applications for treatment works projects	<ul style="list-style-type: none"> - Fiscal sustainability plan - NEPA-like environmental review
Award of Next Cap Grant	A/E contracts for equivalency projects	<ul style="list-style-type: none"> - Title 40 Chapter 11 for A/E services
	Additional subsidization	<ul style="list-style-type: none"> - Amount available for additional subsidy
	Administration	<ul style="list-style-type: none"> - Funds available for administration
September 30, 2015	All, State CWSRF	<ul style="list-style-type: none"> - Establish affordability criteria
October 1, 2015	All projects	<ul style="list-style-type: none"> - Cost-effectiveness, water/energy efficiency analysis
	EPA	<ul style="list-style-type: none"> - Watershed pilot project report
December 2015	EPA	<ul style="list-style-type: none"> - Allotment report

Note: The WRRDA summary implementation table is from the EPA CWSRF Amendments Workshop – September 30th – October 1st, 2014 Seattle, Washington. Under the “Date” column, the “Today” represents applicability as of June 10, 2014; the effective date of WRRDA.

NYSEFC adopted WRRDA provisions that apply to both its CWSRF-Base and CWSRF-DRAA Programs. The Operating Agreement was updated **May 26, 2017** to incorporate these provisions.

IV. Scope of Review

This Performance Evaluation Report (PER) is EPA's evaluation of the managerial, technical, financial and operational performance of New York's CWSRF Base Program during **FFY 2019**. This PER documents the results of the programmatic on-site review and transaction testing on **May 5, 2020**.

EPA Region 2 staff and NYSEFC representatives participated in the on-site review.

U.S. EPA Representative		NYSEFC Representative
Stephen Vida State Revolving Fund Program Section Chief	<ul style="list-style-type: none">• Conducted entrance/exit conference• assisted with on-site review preparation	<ul style="list-style-type: none">• Timothy P. Burns, P.E., Director, Division of Engineering and Program Management• William Brizzell, P.E., Deputy Director, Division of Engineering and Program Management
Jane Leu, CWSRF Coordinator	<ul style="list-style-type: none">• Conducted project file review• Conducted programmatic review/interview• PER Preparation	
Eddie Hernandez Financial Analyst	<ul style="list-style-type: none">• Transaction testing	

Programmatic Review Process	Document Reviewed
During the weeks preceding the on-site review, EPA Region 2 staff reviewed supporting documentation and substantially completed the programmatic and project file review checklists. During the on-site review, EPA Region 2 staff examined two (2) base program project files and completed the project file review checklists per the requirements from the Annual Review Guidance issued by EPA HQ. Interviews were conducted with state staff and the programmatic review checklist was completed to the extent possible within the available time period. After the on-site review a list of follow up items was sent to state staff and answers were sent back to EPA Region 2 in a timely manner.	<ul style="list-style-type: none">• Intended Use Plan, FFY 2019• Program Evaluation Report, FFY 2018• Annual Report, FFY 2019• CWSRF NIMS• CBR Database Reports• COMPASS Reports• Independent and Single Audit Reports• NYS SERP Documentation• State Project Files

V. Program Elements

A. FFY 2019 Intended Use Plan

The Intended Use Plan (IUP) is an annual utilization plan which describes goals, funding policies, and management of the CWSRF program. The NY CWSRF IUP includes the following:

- describes long and short-term goals,
- program highlights and initiatives/activities to be supported,
- project listing for CWSRF financing,
- financing programs,
- applications process fees and disbursements process,
- project scoring and selection,
- sources and distribution of funds and program administration costs,
- public review and comment process.

The IUP also lists projects on a prioritized basis for both the current year and for multiple years. The final Intended Use Plan for **FFY 2019**, effective **October 1, 2018 - September 30, 2019**, was issued in **December 2018**.

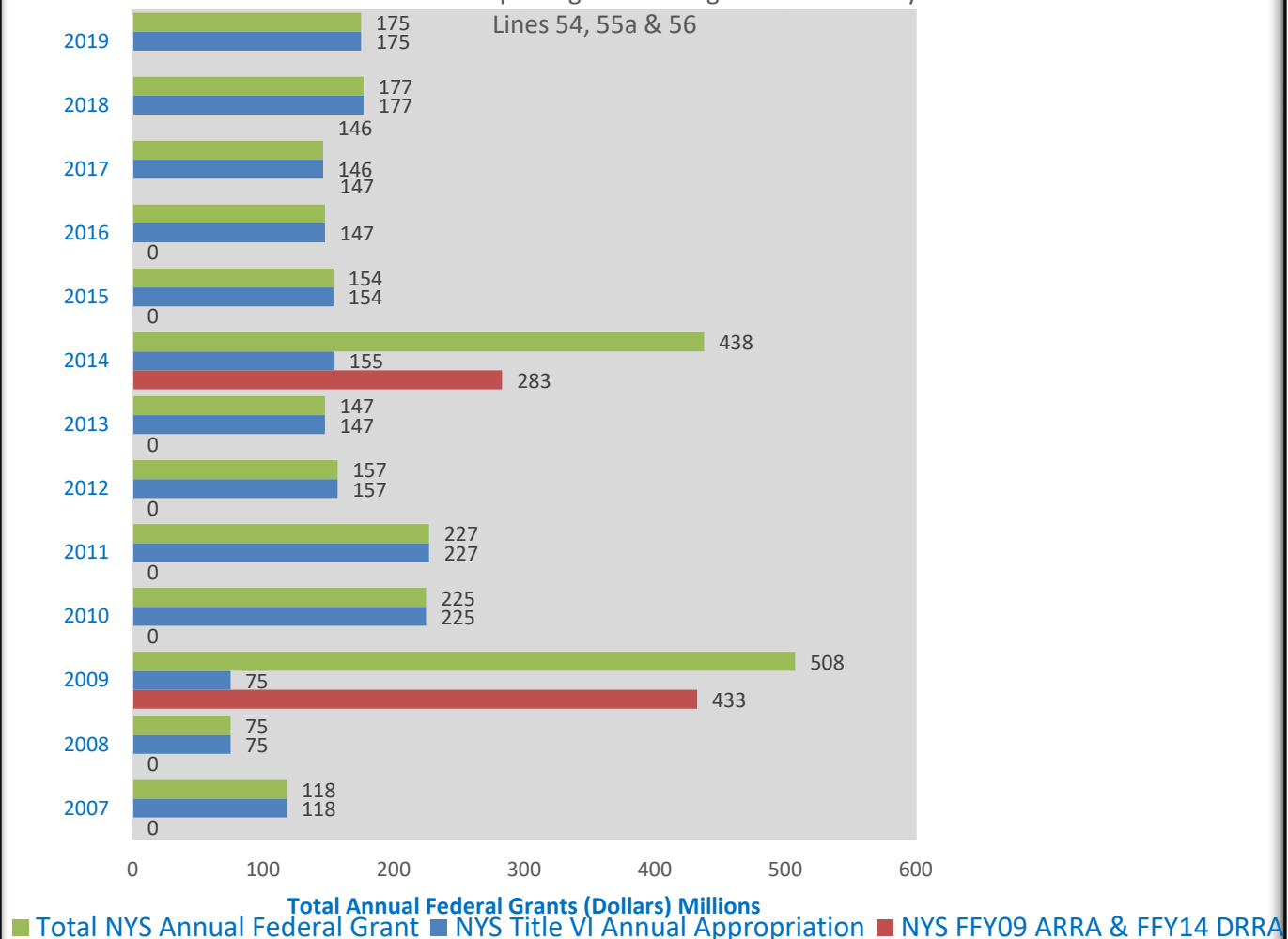
B. 2019 Capitalization Grant

The **FFY 2019** Capitalization Grant, **CS-36000119**, for the NYS CWSRF program was awarded on **June 14, 2019** to the NYSDEC and is jointly administered with NYSEFC. A state receiving a CWSRF Base program grant is required to contribute a 20% match using state funds.

FFY	Federal Cap. Grant	20% State Match	Funding for Projects		Funding for Admin.
			Federal	State	Federal
2019	\$175,375,000	\$35,075,000	\$170,178,000	\$35,075,000	\$5,197,000
			\$205,253,000		
Total Funding	\$210,450,000		\$210,450,000		

Annual CWSRF Federal Grant Awarded to NYS (includes ARRA & DRAA Grants)

Data Source: NIMS - Reporting Year Ending June 30 of each year



VI. Programmatic Observations

Overall, NYSEFC is meeting or exceeding the Program Elements under the CWSRF program and is implementing the Water Resources Reform and Development Act of 2014 (WRRDA) Requirements as discussed below:

Program Element	EPA Observation																
<p>Implementation of WRRDA Requirements: WRRDA became effective June 10, 2014, with implementation requirements in stages as summarized in the table shown below. NYSEFC is required to comply with the applicable WRRDA schedule of requirements as follows³:</p> <p>FFY 2015:</p> <table><tr><th>Applicability/Who</th><th>Requirement</th></tr><tr><td>All treatment works projects</td><td>- Davis-Bacon wages - American Iron and Steel</td></tr><tr><td>Loan agreements</td><td>- GAAP compliant - Program Income (fees) collected - Eligibilities - 30 year loans</td></tr><tr><td>Applications for treatment works projects</td><td>- Fiscal sustainability plan - NEPA-like environmental review</td></tr><tr><td>A/E contracts for equivalency projects</td><td>- Title 40 Chapter 11 for A/E services</td></tr><tr><td>Additional subsidization</td><td>- Amount available for additional subsidy</td></tr><tr><td>Administration</td><td>- Funds available for administration</td></tr><tr><td>All, State CWSRF</td><td>- Establish affordability criteria</td></tr></table>	Applicability/Who	Requirement	All treatment works projects	- Davis-Bacon wages - American Iron and Steel	Loan agreements	- GAAP compliant - Program Income (fees) collected - Eligibilities - 30 year loans	Applications for treatment works projects	- Fiscal sustainability plan - NEPA-like environmental review	A/E contracts for equivalency projects	- Title 40 Chapter 11 for A/E services	Additional subsidization	- Amount available for additional subsidy	Administration	- Funds available for administration	All, State CWSRF	- Establish affordability criteria	<p>NYS is implementing the WRRDA requirements. NYSEFC adopted WRRDA provisions that apply to both its CWSRF-Base and CWSRF-DRAA Programs. The Operating Agreement, updated as of May 26, 2017, signed by the EPA Region 2 RA on 11/21/17 and signed by the NYSDEC Commissioner on 5/11/17, was updated to incorporate the WRRDA requirements. NYSEFC has a comprehensive CWSRF loan application “package” in their website that includes the WRRDA requirements as part of their loan vetting process.</p> <ul style="list-style-type: none">WRRDA requirements for FFY 2015 were implemented through Amendment 2 to the FFY 2015 CWSRF IUP, approved by the NYSDEC Commissioner on June 9, 2015. The amendment included the applicable WRRDA requirements that were required, effective June 10, 2014 and up to September 30, 2015.The remaining WRRDA requirement, effective October 1, 2015 (FFY 2016), “Cost and effectiveness and water/energy efficiency of the project was implemented through the FFY 2016 CWSRF IUP, issued November 2015.NYSEFC also posted EPA’s Final WRRDA guidance on their website.
Applicability/Who	Requirement																
All treatment works projects	- Davis-Bacon wages - American Iron and Steel																
Loan agreements	- GAAP compliant - Program Income (fees) collected - Eligibilities - 30 year loans																
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A/E contracts for equivalency projects	- Title 40 Chapter 11 for A/E services																
Additional subsidization	- Amount available for additional subsidy																
Administration	- Funds available for administration																
All, State CWSRF	- Establish affordability criteria																
<p>FFY 2016: Loan agreements signed on or after October 1, 2015:</p> <table><tr><th>FWPCA Section</th><th>Requirement</th><th>Applicable to</th></tr><tr><td>Section 602(b)(13)</td><td>Loan condition: recipient has evaluated the cost and effectiveness and water/energy efficiency of the project</td><td>Municipal, intermunicipal, interstate and state agencies</td></tr></table>	FWPCA Section	Requirement	Applicable to	Section 602(b)(13)	Loan condition: recipient has evaluated the cost and effectiveness and water/energy efficiency of the project	Municipal, intermunicipal, interstate and state agencies											
FWPCA Section	Requirement	Applicable to															
Section 602(b)(13)	Loan condition: recipient has evaluated the cost and effectiveness and water/energy efficiency of the project	Municipal, intermunicipal, interstate and state agencies															
<p>Environmental Review - WRRDA Section 602(b)(6) Requirement: With the passage of WRRDA, amended FWPCA Section 602(b)(6) now requires National Environmental Policy Act (NEPA)/ NEPA-like review for <u>all</u> treatment works projects.</p> <p>All treatment work projects must undergo an environmental review based on the NEPA process or a NEPA-like process, i.e., the State Environmental Review Process (SERP). This covers all treatment work projects. Projects meeting the definition of a treatment works must undergo a SERP review. A State may choose to apply its own “NEPA-like” State environmental review process for complying with the FWPCA section 511(c)(1) provided that the elements in 40 CFR 35.3140(b)(1) through (5) are met.</p>	<p>NYSDEC/NYSEFC maintains compliance with the Environmental Review - WRRDA Section 602(b)(6) Requirements.</p> <p>NYS consulted with EPA HQ during FFY 2015 to confirm that their SERP environmental review process met the NEPA-like standard. EPA HQ confirmed that the State SERP process meets the NEPA-like standard. The NYS SERP guidance was revised to reflect WRRDA changes, clarifications on cross-cutter review and included an environmental review standard for equivalency projects. NYS’s Type II project public notification requirement is met through publication of SERP certification on NYSEFC website.</p> <p>During the FFY 2019 IUP period, NYSDEC conducted environmental reviews on all CWSRF projects in accordance with the SERP approved by EPA Region 2. The SERP is identified as Attachment 8 in the updated Operating Agreement. The SERP reviews were certified by the NYSDEC Regional Permit Administrators for all projects. The SERP type for each project financed appears in the last column of Exhibits 1 of the FFY2019 Annual Report.</p>																

³ Table from EPA CWSRF Amendments Workshop – September 30th – October 1st, 2014 Seattle, Washington.

Program Element	EPA Observation
<p>Davis-Bacon (DB) - WRRDA Section 602(b)(6) Requirement: With the passage of WRRDA, amended FWPCA section 602(b)(6) permanently applies the prevailing wage (Davis-Bacon) provision of the FWPCA section 513 to any projects for treatment works that are funded by a CWSRF. Consistent with EPA’s prior implementation of this provision, application of the Davis-Bacon Act requirements extends not only to assistance agreements funded with capitalization grants, but to ALL CWSRF-funded projects involving the construction of treatment works regardless of the source of the funding (e.g., prior years’ appropriations, state match, bond proceeds, interest earnings, principal repayments, etc.). Any project that is considered a “treatment work” as defined in the FWPCA section 212, now incorporated in FWPCA Section 502(26), must comply with the FWPCA 513, regardless of which eligibility it is funded under (<i>see section 603(c)</i>⁴).</p>	<p>NYSEFC complies with the DB requirement. NYSEFC has an exemplary process of ensuring DB compliance in all stages of the project; from initiation to close out of the project.</p> <p>The requirement for construction contractors to pay DB wage rates are included in NYSEFC’s Bid Packet and Project Finance Agreement (PFA). The Bid Packet is included in all construction contracts. NYSEFC continually verifies construction contract documents to include the EPA DB language and the appropriate Federal wage rate. PFAs are only signed if they contain a statement requiring DB compliance. Before the State disburses funds for incurred construction costs, NYSEFC confirms the proper DB wage determination are being utilized.</p> <p>Additionally, NYSEFC reviews documentation to demonstrate compliance with this requirement. The NYSEFC’s checklist includes verifying that assistance recipients are meeting ongoing DB reporting requirements; i.e., certifications of weekly review of payroll records and weekly wage rate interviews.</p>
<p>American Iron and Steel (AIS) - WRRDA Section 608 Requirement: With the passage of WRRDA, Section 5004 - American Iron & Steel (Section 608) requirement became a permanent part of the CWSRF program requirements for all treatment works projects.</p>	<p>NYSEFC complies with the AIS requirement.</p> <p>NYSEFC added the AIS language requirement to their Project Finance Agreement, Grant Agreement (GA) and their Bid Packet. The Bid Packet is contained in all the construction contracts, ensuring that the requirement is met for all recipients. As a component of the site visit, NYSEFC reviews documentation to demonstrate compliance with this requirement. The updated Operating Agreement included the PFA and GA templates to ensure that the AIS language will be part of the loan/grant agreements.</p>
<p>Project Eligibilities - WRRDA Section 603(c)(1-11) and Funding Eligibility Requirements: The FWPCA section 603(c) provides the project types eligible for CWSRF assistance. WRRDA adds eight (8) new project eligibilities to the three (3) original⁵ CWSRF eligibilities. Each of the eleven (11) project types is an independent eligibility with its own criteria and requirements. Treatment works projects, as defined in the FWPCA section 212, now incorporated in FWPCA Section 502(26), are subject to the following three requirements, regardless of which eligibility they are funded under:</p> <ul style="list-style-type: none"> • State must agree to conduct an environmental review of the potential environmental impacts of all treatment works projects; • State must apply the prevailing wage provision (DB) to all treatment works projects; and • State must apply AIS to all treatment works projects. 	<p>NYSEFC complies with the Project Eligibilities and Funding Eligibility Requirements with their multiple layers of eligibility reviews.</p> <p>NYSEFC reviews all projects during the listing process to ensure only eligible projects are listed on the IUP. NYSEFC has a comprehensive CWSRF loan application “package” in their website that includes identifying eligibility requirements. In addition, NYSEFC reviews all disbursement claims to ensure eligibility of the claimed costs. Multiple layers of eligibility review are conducted by the state regarding engineering reports and plans & specifications. Upon completion of review, NYSEFC sends a letter to the assistance recipient documenting the project is in compliance with applicable CWSRF regulations and inform applicant that their project is eligible for CWSRF funding. Also, assistance recipients must sign a re-certification that all costs are eligible as part of the disbursement process. Invoices are reviewed to determine eligibility and conformity to plans and specifications.</p>

⁴ FWPCA Section 603(c) provides the project types eligible for CWSRF assistance.

⁵ (1) construction of publicly owned treatment works (Section 212); (2) implementation of a management program established under section 319; and (3) development and implementation of a conservation and management plan under section 320.

Program Element	EPA Observation
<p>Fiscal Sustainability Plans Requirement - WRRDA Section 603(d)(1)(E) Requirement: The FWPCA section 603(d)(1)(E) requires a recipient of a loan for a project that involves the repair, replacement, or expansion⁶ of a publicly owned treatment works to develop and implement a fiscal sustainability plan (FSP) or certify that it has developed and implemented such a plan. This provision applies to all loans for which the borrower submitted an application on or after October 1, 2014.</p>	<p>FSP requirement is not applicable to the NYS CWSRF program. NYSEFC does not offer CWSRF assistance in the form of a loan.</p> <p>NYSEFC offers assistance in the form of a bond purchase agreement or some form of additional subsidization and, therefore, this requirement does not apply.</p>
<p>Architectural & Engineering (A/E) Procurement - WRRDA Section 602(b)(14) Requirement: For any capitalization grant awarded after October 1, 2014, the State must ensure that all architectural and engineering (A/E) contracts for projects identified as using funds “directly made available by” a capitalization grant (i.e. equivalency projects) comply with the elements of the procurement processes for A/E services as identified in 40 U.S.C. 1101 <i>et seq.</i>, or an equivalent State requirement. New solicitations, significant contractual amendments, and contract renewals initiated on or after the effective date of October 1, 2014 are subject to this requirement.</p>	<p>NYSEFC complies with the Architectural & Engineering Procurement requirement.</p> <p>NYSEFC developed the New York State Revolving Fund Equivalency Guidance Packet October 1, 2017 for CWSRF A/E Procurement Guidance for equivalency projects. During development of the IUP, the draft Project Priority List (PPL) was reviewed for projects that are expected to meet equivalency requirements and are identified on the Annual List.</p>
<p>Allotment Report - WRRDA Section 5005 Requirement: Not applicable to the states. The final WRRDA Interpretive guidance issued on January 6, 2015 indicated that EPA HQ will conduct a review of the CWSRF allotment formula.</p>	<p>Not applicable to the states.</p>
<p>Cost & Effectiveness - WRRDA Section 602(b)(13) Requirement: Effective FFY 2016, CWSRF programs must require all assistance recipients meeting the definition of municipality or intermunicipal, interstate, or State agency to certify that they have conducted a cost and effectiveness analysis.</p>	<p>NYSEFC complies with the Cost & Effectiveness requirement.</p> <p>NYSEFC imposed this requirement in their program guidance. Engineering Reports must include a Cost & Effectiveness Certification signed by the Professional Engineer preparing the report, certifying they have conducted a Cost & Effectiveness analysis. The Requirement language is included in the PFA and GA templates, which are also included as attachments in the Operating Agreement.</p>
<p>Operating Agreement – 40 CFR Section 35.3130 Requirement: The Operating Agreement (OA) serves as a contract between EPA and NYS for the operation of the CWSRF program.</p> <p>Note: OAs are not a program requirement.</p>	<p>The Operating Agreement was signed by the EPA Region 2 Regional Administrator on November 21, 2017 and signed by the NYSDEC Commissioner on May 11, 2017.</p> <p>The OA includes a copy of an updated signed Memorandum of Understanding (MOU) between the NYSDEC and NYSEFC. The OA and the MOU were developed via a joint effort between New York State (NYSDEC and NYSEFC) and EPA (HQ and Region 2’s Grants Office, ORC and the SRF Section). The OA was updated to address WRRDA requirements as well as changes needed to make it current from the last update of December 7, 2006.</p>

⁶ Per January 6, 2015 final EPA WRRDA Interpretive guidance, FSPs are not required for new treatment works (unless they are physically replacing an existing treatment works or expanding the treatment capacity of an existing system) or for projects involving an upgrade that does not involve repair/ replacement or expand the treatment capacity (e.g., adding advanced treatment).

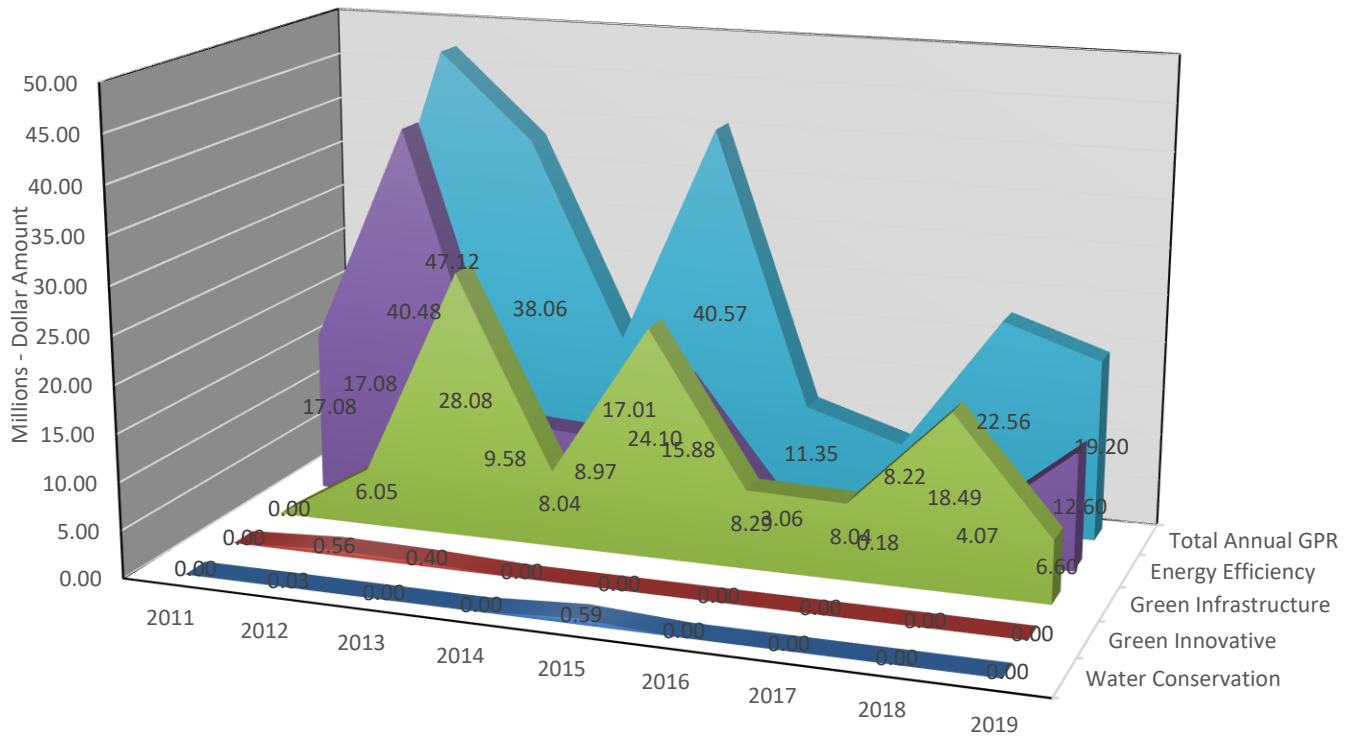
Program Element	EPA Observation
<p>Annual Report Requirement- 40 CFR 35.3135 Capitalization Grant Requirement: The State must make an Annual Report to the RA on the actual use of the funds, in accordance with section 606(d) of the Act. The report describes how it has met the goals and objectives of the previous fiscal year as stated in the IUPs and capitalization grant agreement.</p>	<p>The Annual Report continues to be of high quality and submitted in a timely manner. The NYS's FFY 2019 Annual Report was issued December 26, 2019. The Annual Report was submitted in the required timeframe of within 90 days after the end of the SRF reporting period. The FFY 2019 Annual Report covers CWSRF program activities and financings closed between October 1, 2018 and September 30, 2019.</p>
<p>Clean Water Benefits Reporting (CBR) Requirement: As part of the requirements introduced in FFY 2010, all projects funded under the CWSRF Program are to be included in the CBR system.</p>	<p>NYSEFC is commended for being proactive in quality assuring the CWSRF data for accuracy in both the CBR and National Information Management System (NIMS) in preparation for the eventual CBR-NIMS merger. The SRF database redesign and modernization efforts are underway. As we transit over to the new system, NYSEFC took the initiative to review their data to quality assured all the data ahead of the data migration.</p> <p>NYSEFC consistently enters its CBR data both timely and accurately. All projects financed during FFY 2019 are entered into the CBR system. NYSEFC generally enters projects into the CWSRF Benefits Reporting database within a week of when the Project Financing Agreement or Grant Agreement is executed. Additional modifications to CBR for additional subsidization and Green Project Reserve are also entered as updated information becomes available.</p>
<p>Federal Funding Accountability and Transparency Act (FFATA) Requirement: FFATA requires non-ARRA recipients of federal dollars to report recipient and subrecipient information into the FFATA Subaward Reporting System (FSRS) at www.fsrs.gov, for any amount equaling \$25,000 or greater, starting FFY 2011. Subaward reporting is to be reported no later than the end of the month following the month in which the obligation was made.</p> <p>The EPA Memo dated June 22, 2014, <i>Application of Equivalency Under the FFATA</i>, from George Ames, Chief CWSRF Branch and Charles Job, Chief, Infrastructure Branch, clarified the application of equivalency within CWSRF and DWSRF Programs in order to meet FFATA requirement. State SRF programs must use the same group of loans for the purpose of meeting federal crosscutter, single audit, A/E procurement, and FFATA reporting requirements. Doing so will achieve consistency in meeting program requirements and eliminate the possibility of over-reporting information under FFATA.</p>	<p>NYS complied with the requirement to report projects in an amount equal to the Capitalization Grant for the FFATA through fsrs.gov. FFATA requirement was timely met for FFY 2019.</p> <p>EFC selects equivalency projects to meet FFATA requirement, and the amount reported is equal to the FFY 2019 capitalization grant of \$175,375,000. The 2019 Annual Report confirmed that all equivalency projects were reported to fsrs.gov in compliance with FFATA. Equivalency projects are identified as such in EPA's CBR database. New York State met this condition for 2019 with 18 projects, of which 15 projects are for New York City. Information for FFATA was uploaded to fsrs.gov on July 25, 2019 and September 17, 2019 and a copy of the uploaded report was submitted to EPA.</p>
<p>Federal Cross-Cutters Authorities: Compliance with Federal Cross-Cutters is closely linked with the State Environmental Review Process (SERP). In the SRF programs, the requirements of federal environmental cross-cutting authorities apply to projects and activities in an amount equal to the federal capitalization grant. See 40 CFR Parts 35.3140 and 35.3575.</p>	<p>NYSEFC complies with Federal Cross-Cutters requirement. The SERP guidance was revised in 2017. The guidance was incorporated into the updated OA to reflect WRRDA changes and clarifications on cross-cutter review.</p> <p>NYS is required to have projects funded by the CWSRF up to the amount of the Capitalization Grant to meet the requirements of federal cross-cutters. NYSEFC identified projects in the 2019 IUP that were expected to meet the requirements of the federal cross-cutters. The cross-cutter requirements are met by New York City Department of Environmental Protection's (equivalency) projects. The NYS's full Environmental Assessment Form (EAF) form includes an evaluation of the Federal Cross-Cutters which is used by the "Lead Agency" to determine applicability and compliance. Letters are collected as required from involved NYS and Federal agencies. Also, equivalency projects are identified as such in the CBR database. NYSEFC reports these equivalency projects to fsrs.gov in compliance with the FFATA.</p>

Program Element	EPA Observation
<p>Disadvantaged Business Enterprise (DBE) Requirement: Administrative conditions of the Award include requirement for NYS to comply with 40 CFR, Section 33.301.</p> <p>Recipients of EPA financial assistance agreements are required to seek, and encouraged to utilize small, minority, and women-owned businesses for their procurement needs under the financial assistance agreement. Requirement applies to projects in an amount equal to the capitalization grant.</p>	<p>The DBE requirement language was included in the PFA and GA templates, which are also included as attachments in the Operating Agreement. NYS's bid documents also included the DBE language requirements, as well as the DBE forms 6100-2, 6100-3, and 6100-4.</p> <p>NYSEFC merged DBE requirements into the State mandated MWBE/EEO program. CWSRF recipients and their contractors are required to comply with DBE requirements through use of the Bid Packet; PFA; and GA. Administrative conditions of the Award include requirement for NYSDEC/ NYSEFC to comply with 40 CFR, Section 33.301. The condition requires NYSEFC to comply with six good faith efforts whenever procuring construction, equipment, services and supplies under an EPA financial assistance agreement, and to ensure that sub-recipients, loan recipients, and prime contractors also comply. In order for payment to be made to a contractor, the assistance recipient must affirm that DBE and EEO requirements are being satisfied.</p>
<p>Signage Requirement: EPA implemented an agency-wide initiative to enhance public awareness of EPA assistance agreements nationwide via a Grants Policy Issuance (GPI) 14-02, <i>Enhancing Public Awareness of EPA Assistance Agreements</i>, with an effective date of October 1, 2014. In conjunction to this policy, EPA issued a June 3, 2015 memo, "<i>Guidelines for Enhancing Public Awareness of SRF Assistance Agreement</i>," to inform states how this initiative should be implemented in the SRF Programs.</p>	<p>NYS complies with the signage requirement through press releases, DEC's Newsletter "Making Waves."</p> <p>The signage requirement language was included in the PFA and GA templates, which are also included as attachments in the Operating Agreement.</p> <p>Press release is one of the acceptable options identified in the OW's "<i>Guidance for Enhancing Public Awareness of SRF Assistance Agreements</i>"</p>
<p>Civil Right Act Requirement: State needs to ensure that the assistance recipient complies with Civil Rights requirements by reference the signed assurance provided by the recipient's authorized representative on: 1) EPA Form 4700-4, "Preaward Compliance Review Report for All Applicants and Recipients Requesting EPA Financial Assistance"; and 2) Standard Form 424B or Standard Form 424D, as applicable.</p>	<p>NYS complies with the Civil Right Act Requirement.</p> <p>NYSDEC submits the required forms (EPA Form 4700-4 and SF 424B) as part of the application for the Capitalization Grant. NYSEFC's PFA and GA templates include the Civil Rights-related citations. The templates are also included as attachments in the Operating Agreement.</p>
<p>SRF Administration: State needs to ensure adequate SRF Administration:</p> <ul style="list-style-type: none"> • Staffing for the year in review (FFY 2017) is sufficient to manage the program. • Staffing levels will be adequate in the upcoming program year (FFY 2018). • State CWSRF program's current situation with regard to hiring and training new staff. 	<p>NYSEFC/NYSDEC Staffing appears adequate. As of 3/31/19, NYSEFC had a total of 66 employees assigned to the CWSRF. NYSEFC posts for open jobs as they become available. New staff work with experience managers and other staff to learn the CWSRF.</p> <p>NYSEFC continuously monitors workflow and the sufficiency of staffing levels to adequately support the CWSRF program. Program personnel from both NYSDEC and NYSEFC are focused on protecting water quality by implementing the CWSRF program in an effective manner. State funded grant programs have taxed SRF staff but NYSEFC is still producing at the same high level as before the grant programs.</p>
<p>Programmatic Risks: State's view of main programmatic risks facing the program, and steps taken to avoid and/or mitigate them.</p>	<p>NYSEFC's Opinion: Programmatic risks are increased when more requirements are added to the CWSRF program. This reduces the effectiveness of the work the states do and reduces efficiency of the program as a whole. This reduces the long-term viability of the program and makes SRF financing a less attractive option to assistance recipients.</p>

Program Element				EPA Observation			
<p>Green Project Reserve (GPR) Requirement: Projects needed to be documented as being consistent with the intent of GPR. GPR projects were classified as: Green Infrastructure, Energy Efficiency, Water Efficiency, and/or Environmentally Innovative Technology. Business cases for energy efficiency projects had to demonstrate a 20% saving in annual operating costs.</p> <p>States have two years to enter into an assistance agreement for GPR projects identified in the Intended Use Plan. If a project has not signed a loan or grant agreement by the end of the second fiscal year, the State must include an explanation in the Annual Report along with anticipated milestones, and must meet those milestones by the end of the third fiscal year.</p>				<p>NYSEFC has met the GPR annual requirement for all Capitalization Grants up to the FFY 2018. They are currently working on meeting the FFY 2019 GPR goal of 10%. The state has 2 years to meet the GPR required percentage. NYSEFC indicated that they expect to meet the FFY 2019 GPR requirement by the end of FFY 2020.</p> <ul style="list-style-type: none"> The FFY 2019 projects meeting the GPR requirement have been identified and are in the pipeline for funding in FFY 2020. Each annual solicitation for GPR through Green Innovation Grant Program (GIGP) received more applications than funds available. The State has adopted energy efficiency standards that help achieve GPR requirements for treatment works projects. NYSEFC maintains a GPR website, and continues to update their lists of awarded GIGP projects and announcements of next round of GIGP projects. In FFY 2019 NYSEFC offered up to \$8 million in grant under the NYSEFC Integrated Solutions Construction (ISC) Grant Program, for projects that incorporate green infrastructure into CWSRF projects to encourage and support green infrastructure alternatives and solutions. Successful applicants will construct projects that remove stormwater from combined, sanitary, or storm sewers. <p>Note: GIGP provides grants on a competitive basis to projects that improve water quality and demonstrate green stormwater infrastructure in New York. GIGP is administered by the NYSEFC and the grant provides funding of a minimum of 40% up to a maximum of 90% of the total eligible project costs as provided in the application. A minimum of 10% up to 60% match from state or local sources is required.</p>			
Green Project Reserve Requirement				NYS Green Project Reserve Status as of 5/5/20			
FFY	Federal Cap. Grant	Req'd %	Required \$	Actual % Met	Actual \$	# of Projects	Status Met
FY10	\$224,898,000	20%	\$44,979,600	28.0%	\$63,058,998	54	Yes
FY11	\$162,993,000	20%	\$32,598,600	24.4%	\$39,828,906	40	Yes
FY12	\$156,001,000	10%	\$15,600,100	14.6%	\$22,850,000	28	Yes
FY13	\$147,369,000	10%	\$14,736,900	11.5%	\$16,936,968	18	Yes
FY14	\$154,748,000	10%	\$15,474,800	12.2%	\$18,835,098	30	Yes
FY15	\$153,965,000	Minimum 10%	\$15,396,500	10.3%	\$15,903,544	15	Yes
FY16	\$147,479,000	Minimum 10%	\$14,747,900	10.5%	\$15,517,554	16	Yes
FY17	\$146,343,000	Minimum 10%	\$14,634,300	11.7%	\$17,099,571	19	Yes
FY18	\$177,159,000	Minimum 10%	\$17,715,900	10.8%	\$19,183,399	15	Yes
FY19	\$175,375,000	Minimum 10%	\$17,537,500	8.4%	\$14,700,000	1	ongoing

NYS CWSRF Total Annual Green Project Reserve

Data Source: NIMS - Reporting Year Ending June 30 of each year - Lines 326, 327, 328, 329 & 330

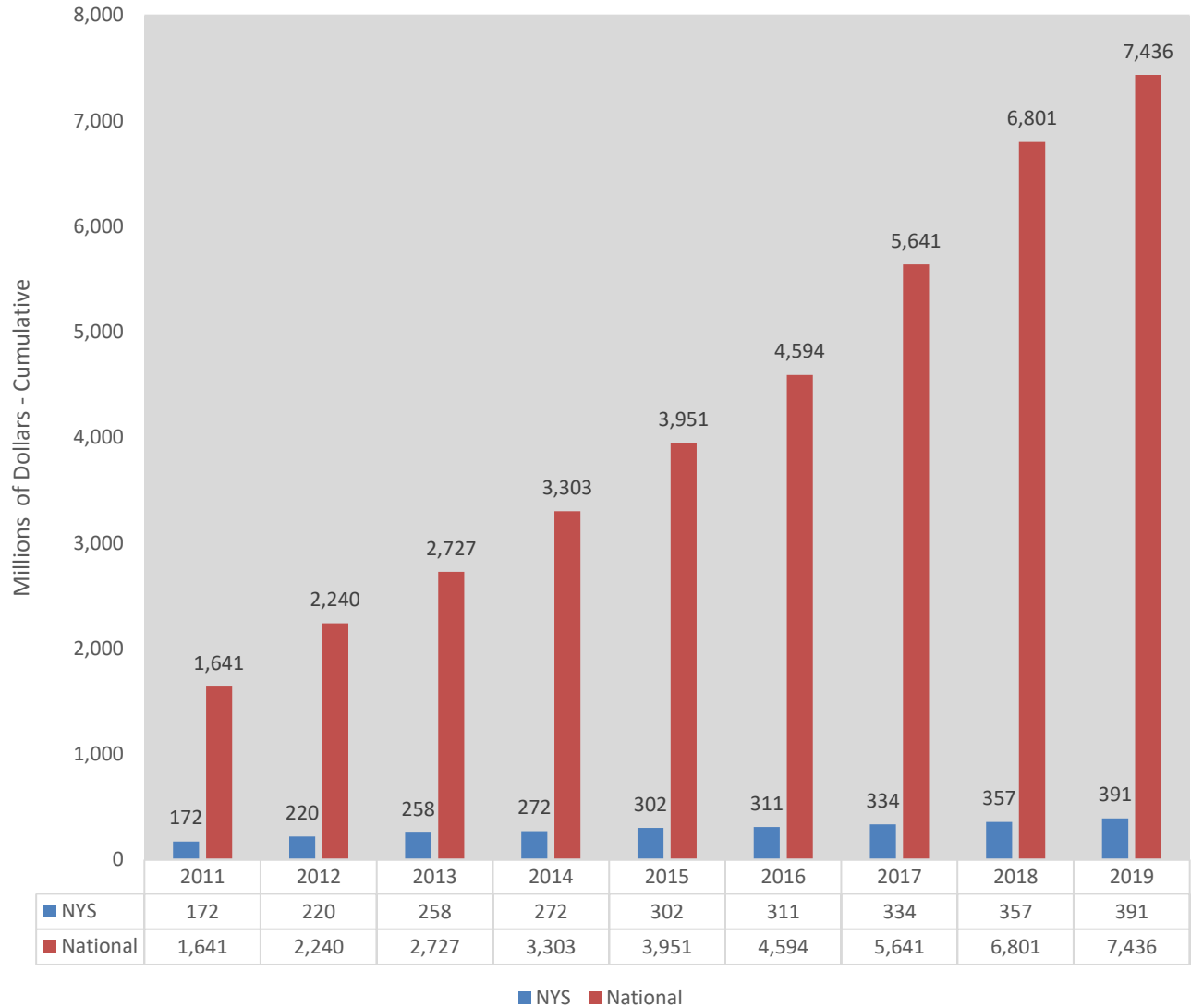


	2011	2012	2013	2014	2015	2016	2017	2018	2019
Water Conservation	0.00	0.03	0.00	0.00	0.59	0.00	0.00	0.00	0.00
Green Innovative	0.00	0.56	0.40	0.00	0.00	0.00	0.00	0.00	0.00
Green Infrastructure	0.00	6.05	28.08	8.04	24.10	8.29	8.04	18.49	6.60
Energy Efficiency	17.08	40.48	9.58	8.97	15.88	3.06	0.18	4.07	12.60
Total Annual GPR	17.08	47.12	38.06	17.01	40.57	11.35	8.22	22.56	19.20

■ Water Conservation
 ■ Green Innovative
 ■ Green Infrastructure
 ■ Energy Efficiency
 ■ Total Annual GPR

NYS vs. National CWSRF Total Cumulative Green Project Reserve

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 331



VII. Financial Observations

Overall, NYSEFC is meeting or exceeding the Financial Elements under the CWSRF program and adequately implementing the Water Resources Reform and Development Act of 2014 Requirements as discussed below:

Financial Element	EPA Observation
Amended Provisions in the Federal Water Pollution Control Act (FWPCA)	
<p>Administration - WRRDA Section 603(d)(7) Requirement: The maximum annual amount of CWSRF money (not including any fees collected that are placed in the fund) that may be used to cover the reasonable costs of administering the fund is the greatest of the following:</p> <ul style="list-style-type: none"> • an amount equal to 4 percent of all grant awards received by a State CWSRF less any amounts that have been used in previous years to cover administrative expenses; • \$400,000; or • 1/5 percent of the current valuation of the fund. <p>The current valuation of the fund must be a representation of the equity of the CWSRF that properly takes into account its assets and liabilities. This valuation needs to be verifiable and consistent across the States; therefore, this calculation must be based on the most recent audited financial statements of the CWSRF and must reflect the "Total Net Position," which is defined by the Governmental Accounting Standards Board (GASB) as the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.</p>	<p>NYSEFC complies with the Administration - Section 603(d)(7) Requirement.</p> <p>Under the FFY 2019 CAP grant, the total Administration costs requested by NYSDEC is \$5,197,000. The requested amount is less than the maximum annual Administration Cost, \$10,394,480*.</p> <p>\$10,394,480 is based upon 1/5 percent of the current valuation of the NYS's CWSRF Loan Program Net Position fund, \$5,197,239,892.</p>
<p>Affordability Criteria /Hardship Policy - WRRDA Section 603(i)(2) Requirement: With the passage of WRRDA, Affordability Criteria requirement must be established by September 30, 2015 after providing notice and an opportunity for public comment. This criterion is applicable to Municipal, intermunicipal, interstate and state agencies.</p>	<p>NYSEFC complies with the Affordability Criteria /Hardship Policy. During FFY2019 the NY-CWSRF program provided \$1.42 billion in financial assistance, of which \$304.6 million are in hardship financing in the form of short-term interest-free loans. EFC continually works to improve the CWSRF program and uses the annual IUP to implement modifications to the program, such as the Hardship Policy, effective October 2018. NYSEFC substantially revised its hardship policy to not only address affordability criteria, but also to streamline the process by which municipalities are offered zero interest rate financing. The Policy was modified to allow more flexibility in grant funding. The revised policy allows \$20 million in interest-free financing over a five-year period, with up to \$5 million in grant allowed on a yearly basis. The FFY 2019 IUP included the Affordability Criteria as required by WRRDA. This policy allows more communities to qualify for hardship financing since the Policy now includes regionally adjusted Median Household Income (MHI) thresholds for hardship eligibility. A hardship subsidy line has been added to the IUP Annual List. The Hardship Policy can also be found in the NYSEFC's website, which delineates the hardship financing program and the procedures used by NYSEFC to determine hardship financing and Grant eligibility for municipalities and projects. The process includes NYSEFC sending hardship eligibility letters notifying municipalities that they are eligible for interest-free financing. Letters sent in the FFY 2019 IUP period included a finance application due date of June 26, 2020 and a required finance close date of December 1, 2021.</p>

Financial Element	EPA Observation
<p>Generally Accepted Accounting Principles (GAAP) Reporting – WRRDA Section 602(b)(9) Requirement: The State must require assistance recipients to maintain project accounts according to GAAP as issued by the Governmental Accounting Standards Board. This provision requires assistance recipients to use standards relating to the reporting of infrastructure assets.</p>	<p>NYSEFC complies with this requirement as confirmed by the KPMG LLP 2019 Independent Audit Report dated July 1, 2019.</p> <p>NYSEFC’s bid documents, Project Financing Agreements, and Grant Agreements include Generally Accepted Accounting Principles requirements.</p>
<p>Loan Terms – WRRDA Section 603(d)(1)(A)&(B) Requirement: As amended, the FWPCA section 603(d)(1)(A)&(B); Loan terms may extend up to 30 years, but must not exceed the useful life of the project. Existing CWSRF loans may be restructured to reflect the change to loan terms.</p> <p>For a CWSRF project that has multiple components each with a different useful life, the State may use a weighted average of the components in determining the useful life of the project.</p>	<p>NYSEFC is in compliance with the Loan Terms requirements. WRRDA authorization of 30-year terms had no impact on the NY State CWSRF program. NYS had prior authorization from EPA to offer 30-year terms for financings. EPA letter dated February 9, 2001 to NYSEFC documents approval of extending finance from a twenty (20) year to a thirty (30) year loan repayment. NYSEFC has a process for evaluating the project's useful life for the purposes of setting the loan term. The Period of Probable Use (PPU) is established in State statute for wastewater infrastructure projects, New York Local Finance Law – Section 11: PPU.</p> <p>NYS’s interest rates are below market rate and as low as 0%. Principal repayments start within one year of project completion or two years after the execution of the assistance agreement and proceed according to the amortization schedules provided. Federal funds are repaid within 30 years. See Attachment D for New York State CWSRF Program Financing Options Matrix.</p>
<p>Perpetuity– WRRDA Section 602(b)(11) Requirement: This provision requires States to manage CWSRFs in such a way that the funds will be available in perpetuity for activities under the FWPCA. The language provides specific authority for States to “invest” funds so that the fund balance will be available in perpetuity.</p>	<p>NYSEFC complies with this requirement. NYSEFC demonstrates healthy leveraging activities with good use of funds, has attractive interest rates, and has available a large magnitude of funds. NYSEFC has long-term financial goals that keep the program viable and in sound financial health. All assistance recipients confirm their ability to levy taxes and/or collect revenues sufficient to provide a dedicated source of revenue for repayment.</p> <p>Outreach and Marketing Strategies: NYSEFC has an in-house team dedicated to promoting the CWSRF program. The team helps the community in completing the loan application. Municipalities with limited financial capacity in meeting their water pollution control needs are providing reduced interest rate financings and grants.</p> <p>Loan Process: The application package includes a questionnaire of the assistance recipient’s financial background. Customized credit report data is collected and analyzed by NYSEFC’s financial analysts. Credit summaries are generated and reviewed by the Loan Committee with consideration of the financing instrument that is being used for financing. State Comptroller's office gathers and publishes financial health data of all municipalities in New York State. NYSEFC gathers these reports and examines them for issues in creating their credit profile.</p> <p>Monitor of Loan: NYSEFC has an in-house team that services the PFAs. NYSEFC largely attributes the performance of the PFAs portfolio to the monitoring the repayments of clients by this in-house team. They maintain a "watch list" of delinquent clients and communicate continually with these clients. Clients with an inability to make repayments are considered for refinancing under hardship programs.</p>

Financial Element	EPA Observation
<p>Program Income (fees) – WRRDA Section 602(b)(12) Requirement: Fees considered to be program income may be deposited into the fund and used for administration and other activities eligible for assistance from the fund (i.e., loans, refinancing, insurance, guarantees, etc.).</p> <p>Only fees earned during the grant period from projects directly made available by the capitalization grant (equivalency projects) are program income. The grant period starts with the awarding of the grant and is considered closed once all funds have been disbursed. Fees collected after all funds are disbursed are no longer program income and may be used for water quality purposes.</p> <p>Fees deposited into the fund may not be used for State match; however, if fees considered as program income are held outside the CWSRF, they may be used for State match in addition to administration and other activities eligible for assistance from the fund.</p>	<p>NYSEFC's fees are used in accordance with program requirements with funds being used for administrative purposes.</p> <p>Assistance recipients pay administration fees and maintenance fees on the loans. There are no fees for short term interest free loans or hardship loans. Once the short-term financing is converted to a thirty-year leveraged financing, the recipient is charged a one-time direct expense fee of 1.0% of total project costs as well as an annual administration fee of 0.25% of the outstanding principal balance. See <i>Attachment E for Use of Administrative Funds</i>.</p> <p>As of September 30, 2019, the Annual Report shows administrative fee income earned during FFY 2019 was approximately \$17.4million, consisting of \$0.4 million in program income earned during the grant period, \$8.8 million in program income earned after the grant period, and \$8.2 million in non-program income. NYSEFC used Administrative Fee income during FFY 2019 on administrative costs in the amount of \$21.3 million incurred by NYSEFC to administer the CWSRF, a cost recovery assessment in the amount of \$5.1 million to NYS, \$2.8 million for engineering planning grants, \$0.2 million to the Center for Clean Water Technology and \$3.5 million in financial assistance to the NYS Department of Environmental Conservation for water quality activities.</p>
<p>Binding Commitments - 40 CFR 35.3135(c) Requirement: The State must make binding commitments in an amount equal to 120 percent of each quarterly grant payment within one year after the receipt of each quarterly grant payment.</p>	<p>NYSEFC complies with binding commitment requirements.</p> <p>NYS maintains binding commitments in excess to ensure an adequate pipeline of projects into the program. Projects that receive loan agreements typically start construction within a year. CWSRF regulations require that binding commitments of 120 percent of each Capitalization Grant payment must be made within one year of receipt of payment. Through the end of FFY 2019 (September 30, 2019), the Capitalization Grants received from EPA since 1990 totaled \$5.195 billion. With a one-year lag, the binding commitment on September 30, 2019 must equal or exceed \$6.234 billion. The actual commitments for long-term financing, additional subsidization, and administration totaled \$15.465 billion or 248 percent of the required binding commitment amount (Exhibit 4, FFY 2019 Annual Report).</p>

EXHIBIT 4

LONG-TERM BINDING COMMITMENT AMOUNTS WITH RESPECT TO
FEDERAL AUTOMATED STANDARD APPLICATION PAYMENTS (ASAP)

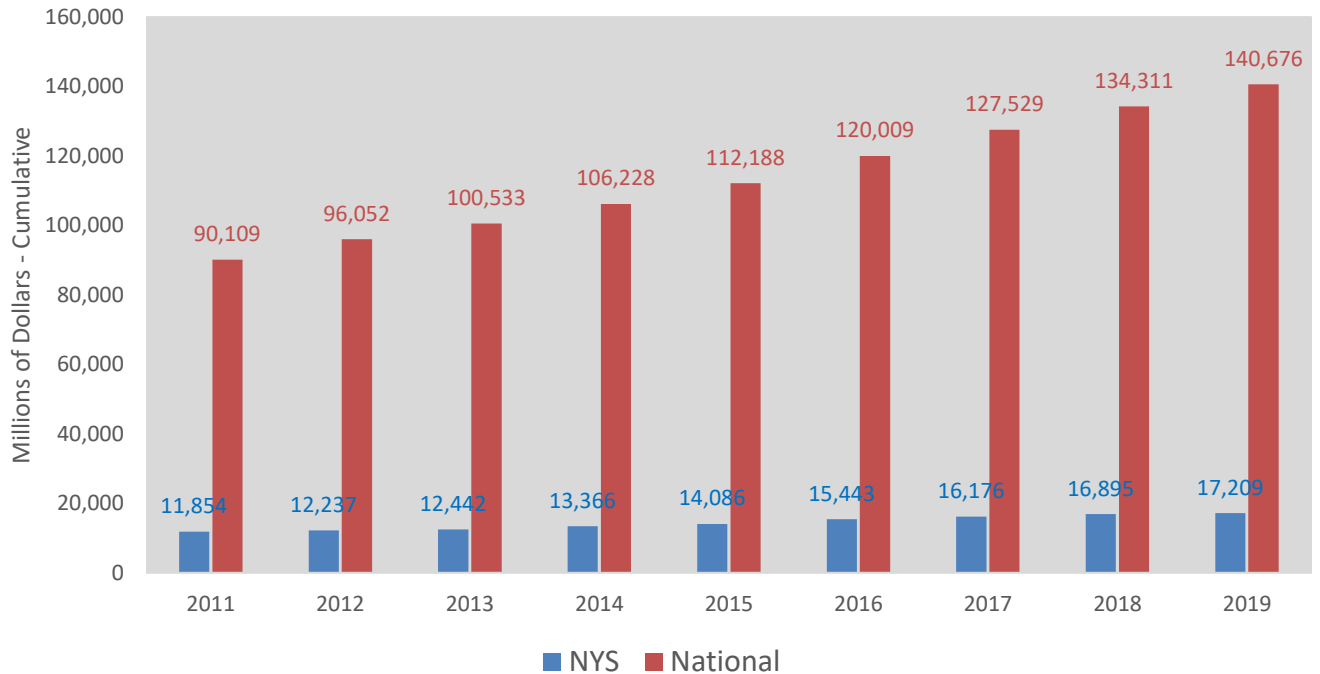
	9/30/2018 BALANCE	2019 (\$1000)
LONG-TERM BINDING COMMITMENTS	14,457,553 **	689,822
GRANT AGREEMENTS CLOSED	142,785	3,574
ADMINISTRATION ACCOUNT (4%)	168,390	5,197
CUMULATIVE LT AND ADMIN. COMMITMENTS	14,768,728	15,467,321
PAYMENTS (FEDERAL ASAP)	N/A	175,375
CUMULATIVE PAYMENTS	5,194,792	5,370,167
REQUIRED BINDING COMMITMENTS*	N/A	6,233,750
ACTUAL BC AS A % OF REQUIRED		248%

* 120% of the cumulative federal payments lagged one year.

**The balance includes \$38.0M transferred to CWSRF from DW lev'd loan proceeds, and the Amherst DL conversion (\$0.942M).

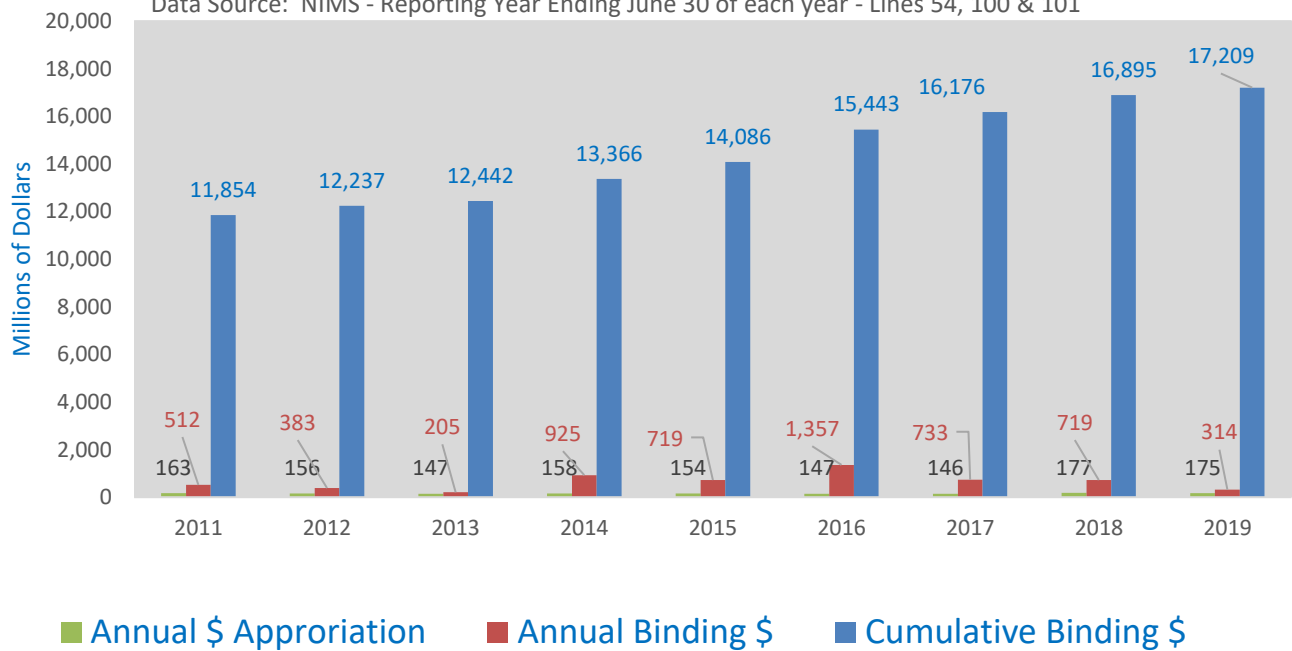
NYS vs. National Binding Commitments

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 101



NYS Annual Binding Commitments

Data Source: NIMS - Reporting Year Ending June 30 of each year - Lines 54, 100 & 101



Financial Element	EPA Observation
<p>Single Audit Act (SAA) Requirements - 40 CFR §35.3165, 2 CFR 200 Subpart F - Compliance with Audit Requirements:</p> <p>2 CFR 200.501(a) (formerly OMB Circular A-133), requires that assistance recipients expending more than \$750,000 in a fiscal year in Federal funds from all sources complete a Single Audit. In the CWSRF, states must review Single Audit reports for equivalency projects. Additionally, a Single Audit is conducted on the State of New York. Single Audit Reports can be found at http://harvester.census.gov/sac/</p>	<p>NYSEFC complies with the requirement for NYSEFC Single Audit and the equivalency project portion of the Single Audit Act requirement.</p> <p>NYSEFC Financial Statement and Single Audit: Annual audits are carried out each year by an independent accounting firm. Both Financial Statement and Single Audit are combined and the audit is conducted by KPMG. The most recent report is dated July 1, 2019, for year ended March 31, 2019. The KPMG report indicated no issues were identified. KPMG's opinion in the audit indicated that the CWSRF program's financial elements and the changes in its financial position and cash flows for the year ended March 31, 2019 are in accordance conform to Generally Accepted Accounting Procedures.</p> <p>Equivalency Projects: Recipients of equivalency projects are notified of their Single Audit obligation in their PFA. The City of New York Single Audit Report for the Fiscal Year ended June 30, 2019 was conducted by Grant Thornton, LLP. The most recent report is dated October 30, 2019. No issues or deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies were identified for the New York City Municipal Water Finance Authority (NYCMWFA).</p>
<p>State Match – 40 CFR 35.3135 Capitalization Grant Requirement: The CWA requires states provide matching funds to capitalize the SRF program. States must provide an amount equal to or greater than 20 percent of federal capitalization grants.</p>	<p>NYSEFC fully complies with the requirements of this program element.</p> <p>NYS provided a 20% match to the EPA capitalization grant every year throughout the life of the CWSRF program. State match deposits have been made on or before the date on which each cash draw was made. NYS uses a cash draw ratio of 83.33% federal funds and 16.67% state funds. NYS matching funds, which are provided by State appropriation, are deposited in the CWSRF at the same time as the federal CAP grant funds. The FFY 2019 CWSRF CAP grant was \$175,375,000. NYS contributed \$35,075,000 of State Match from State appropriations. State match deposits were made on or before the date of each cash draw.</p>
<p>Timely and Expeditious Use of Funds - 40 CFR 35.3135(d) Requirement: The State must expend all funds in the SRF in an expeditious and timely manner.</p>	<p>NYSEFC is commended for their cash-flow management approach that resulted in an Unliquidated Obligation of 0%. See table below.</p> <p>State's position is strong. State is using its funds in a timely and expeditious manner. Generally, New York State is using SRF funds within one year of receiving them. See Attachment F for Compass balance.</p>

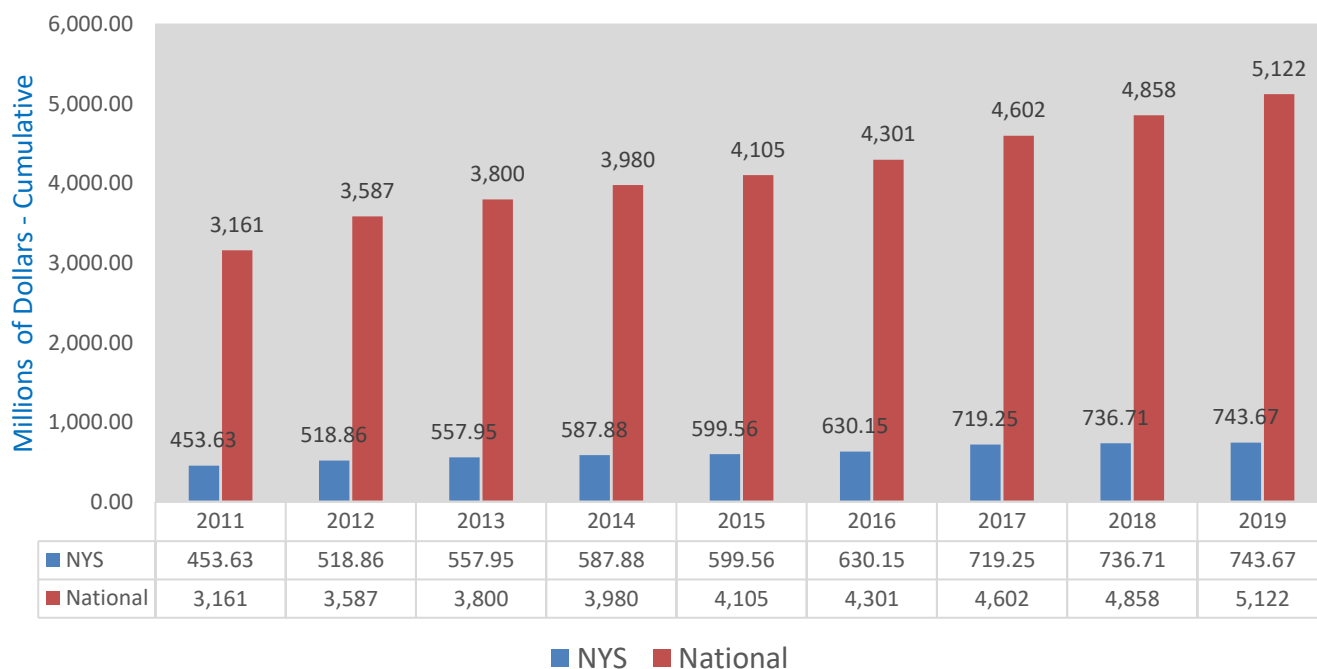
Year	Grant #	Awarded Date	Starting Date	Ending Date	Awarded Amount	Liquidated Amount	%	Cumulative Paid	Unliquidated Amount	%	closed	Close-Out Date
2006	36000106	5/3/2006	10/1/2005	9/30/2009	\$96,656,373	\$96,656,373	100.00%	\$2,671,390,367	\$0	0.0%	X	Closed 9/29/10
2007	36000107	8/8/2007	10/1/2006	9/30/2010	\$118,135,611	\$118,135,611	100.00%	\$2,789,525,978	\$0	0.0%	X	Closed 12/7/10
2008	36000108	5/14/2008	10/1/2007	9/30/2012	\$75,108,221	\$75,108,221	100.00%	\$2,864,634,199	\$0	0.0%	X	Closed 12/7/10
2009	36000109	3/4/2009	10/1/2008	9/30/2013	\$75,109,023	\$75,109,023	100.00%	\$2,939,743,222	\$0	0.0%	X	Closed 12/7/10
2009	2W-ARR A 36000209	4/2/2009	10/1/2008	9/30/2013 extended 12/31/2013	\$432,564,200	\$432,564,200	100.00%	\$3,372,307,422	\$0	0.0%	X	Closed 9/24/14
2010	36000110	8/25/2010	10/1/2009	9/30/2014	\$224,898,000	\$224,898,000	100.00%	\$3,164,641,222	\$0	0.0%	X	Closed 2/27/14
2011	36000111	5/18/2011	10/1/2010	9/30/2017	\$227,237,506	\$227,237,506	100.00%	\$3,391,878,728	\$0	0.0%	X	Closed 2/27/14
2012	36000112	6/27/2012	10/1/2011	9/30/2018	\$157,205,222	\$157,205,222	100.00%	\$3,549,083,950	\$0	0.0%	X	Closed 2/27/14
2013	36000113	9/16/2013	10/1/2012	9/30/2019	\$147,369,000	\$147,369,000	100.00%	\$3,696,452,950	\$0	0.0%	X	Closed 2/26/15
2014	36000114	9/16/2014	10/1/2013	9/30/2020	\$154,748,000	\$154,748,000	100.00%	\$3,851,200,950	\$0	0.0%	X	Closed 12/7/16
2015	36000115	7/9/2015	10/1/2014	9/30/2021	\$154,673,596	\$154,673,596	100.00%	\$4,005,874,546	\$0	0.0%	X	Closed 5/17/18
2016	36000116	6/8/2016	10/1/2015	9/30/2022	\$147,479,000	\$147,479,000	100.00%	\$4,153,353,546	\$0	0.0%	X	Closed 3/15/19
2017	36000117	8/1/2017	10/1/2016	9/30/2023	\$146,343,000	\$146,343,000	100.00%	\$4,299,696,546	\$0	0.0%	X	Closed 3/15/19
2018	36000118	7/3/2018	10/1/2017	9/30/2024	\$177,159,000	\$177,159,000	100.00%	\$4,476,855,546	\$0	0.0%	X	Closed 11/18/19
2019	36000119	6/14/2019	10/1/2018	9/30/2025	\$175,375,000	\$175,375,000	100.00%	\$4,652,230,546	\$0	0.0%		
TOTAL Cumulative Award					\$5,084,794,746	\$5,084,794,746	100.00%	\$4,652,230,546	\$0	0.0%		

Financial Element	EPA Observation
<p>Cash Draw Rules – 40 CFR Section 35.3155(d)(5) Requirement: A State may draw cash from the Letter of Credit (LOC) equal to the proportional Federal share at which time the State will provide its proportional share.</p>	<p>NYS correctly adheres to the “Rules of Cash Draw.” NYSEFC and NYSDEC jointly maintain control of the cash draw process by reviewing and collecting all invoices. Requests for draws are submitted to NYSDEC. NYSDEC completes final reviews and sends the request to the state Comptroller who makes the official request for the grant draw from the treasury. EPA’s review of cash transactions has confirmed the State’s use of federal funds for eligible project and administrative purposes.</p>
<p>Proportionality - 40 CFR Section 35.3155(d)(5) Requirement: NYS used the requirement of 83 1/3% for Federal and 16 2/3% for State match.</p>	<p>NYS meets the proportionally requirement of the SRF program. State match funds are from State appropriations. The State match funds are kept outside of the CWSRF program until requested from the State Treasury. New York funds all program disbursements with recycled money first, and then batches these disbursements and requests cash draws only a few times per year at a ratio of 1.0/1.2 for Federal, which is 83 1/3%, and 0.2/1.2 for State, which is 16 2/3%.</p>
<p>Additional Subsidization - Section 603(i)(1) Requirement: Requirement is to provide project funding in the form of additional subsidization whereby the states can offer negative interest rate loans, principal forgiveness, and grants.</p> <p>WRRDA imposed permanent authority to provide additional subsidization:</p> <ul style="list-style-type: none"> • Applies to CAP grants from FY2015 and later appropriations. • Does not apply to grants from the FY2014 and earlier appropriations. • Additional subsidy requirements from FY2014 and earlier appropriation still applies for these grants (minimums and maximums). <p>Key changes to Additional Subsidization:</p> <ul style="list-style-type: none"> • Permanent authority • No minimum specified; States not required to provide additional subsidization • Maximum amount varies from year to year but cannot exceed 30% of Capitalization Grant • Only public entities are eligible to receive additional subsidization loans. However, pass-throughs are allowable • Requires that subsidies be specifically targeted towards certain entities/projects. 	<p>NYSEFC met the Additional Subsidization annual goal for all Capitalization Grants through FFY 2017. NYSEFC is in the process of meeting its FFY 2018 requirement of 10%. The state has 2 years to meet the GPR required percentage. NYSEFC indicated that they expect to meet the requirement by the end of FFY 2020. See table below.</p> <ul style="list-style-type: none"> • NYSEFC is offering 10% of the FFY 2018 Capitalization Grant as grant. A portion of the funding was awarded to GIGP projects in FFY 2019. The remaining grant will be allocated during FFY 2020. Since the active date of WRRDA, all additional subsidization funds were used to fund GIGP projects, except for FFYs 2010 and 2011 which were a combination of grants and principal forgiveness. • In FFY 2019 NYSEFC offered up to \$8 million in grant, under the NYSEFC Integrated Solutions Construction Grant Program, for projects that incorporate green infrastructure into Clean Water State Revolving Fund projects to encourage and support green infrastructure alternatives and solutions. Successful applicants will construct projects that remove stormwater from combined, sanitary, or storm sewers.

Additional Subsidization Requirement					NYS Additional Subsidization Status as of 5/12/20				
FY	Federal Cap. Grant	Required \$ Min	Required \$ Max	0% - 30% WRRDA Optional	Grants	Prin. Forgiveness	Total Add. Sub. \$	# of Proj	Status Met
FY10	\$224,898,000	\$33,682,584	\$112,275,279	n/a	\$26,640,917	\$85,634,362	\$112,275,279	73	Yes
FY11	\$162,993,000	\$15,103,893	\$50,346,311	n/a	\$48,169,327	\$0	\$48,169,327	49	Yes
FY12	\$156,001,000	\$8,669,970	\$13,004,955	n/a	\$13,004,000	\$0	\$13,004,000	28	Yes
FY13	\$147,369,000	\$6,941,709	\$10,412,564	n/a	\$10,400,000	\$0	\$10,400,000	13	Yes
FY14	\$154,748,000	\$8,421,024	\$12,631,536	n/a	\$12,600,000	\$0	\$12,600,000	30	Yes
FY15	\$153,965,000	\$0	\$46,189,500	n/a	\$14,197,902	\$0	\$14,197,902	25	Yes
FY16	\$147,479,000	\$14,747,900	\$14,747,900	\$0 to \$44,243,700	\$14,747,900 (Base) \$466,294 (WRRDA)	\$0	\$15,957,013	17	Yes
FY17	\$146,343,000	\$14,634,300	\$14,634,300	\$0 to \$43,902,900	\$14,634,300 (Base) \$1,815,194 (WRRDA)	\$0	\$16,449,494	20	Yes
FY18	\$177,159,000	\$17,715,900	\$17,715,900	\$0 to \$53,147,700	\$7,333,014	\$0	\$7,333,014	17	On going
FY19	\$175,375,000	\$17,537,500	\$17,537,500	\$0 to \$52,612,500	\$0				On going

NYS vs. National CWSRF Total Cumulative Subsidy

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 325



Financial Element	EPA Observation
<p>Transaction Testing - 40 CFR §35.3155(d)(5) Requirement: Regions are required to conduct Transaction Testing for CWSRF cash draws during the Annual Review to ensure that the State is using these funds appropriately.</p> <p>The cash draws selected for transaction testing must occur during the year under review.</p>	<p>No improper payments were found in the Transaction Testing for two (2) FFY 2019 cash draws totaling \$78,159,000 selected for the NY CWSRF Base program review (see below table).</p> <p>The NY-CWSRF-Base program made three cash draws during FFY 2019, drawing the entire grant amount of \$177,159,000. HQ agreed that the review of two draws totaling \$78,159,000 (one draw for \$2,093,333 for administrative costs and one draw for \$76,065,667 for project costs) would be sufficient. The two draws total 44 percent of the grant amount.</p> <ol style="list-style-type: none"> January 3, 2019: \$76,065,667 (Project) March 14, 2019: \$2,093,333.00 (Admin.) <p>Total: \$78,159,000</p>

Disbursements	Project Number	Project Name	Disbursed Amount Reviewed	Amount Disbursed from Other Sources	Amount Disbursed from SRF	Cash Draw	State Match	Federal Ratio	Improper Payment (Y/N)
Cash Draw # 1: January 3, 2019 - Summary, Grant Number 36000118									
1	C2-5203-20-02	Bowery Bay WPCP (BB-59E)	\$10,036,409.95						
2	C2-5203-20-02	Bowery Bay WPCP (BB-59G)	\$11,587,376.99						
3	C2-5203-20-02	Bowery Bay WPCP (BB-59H)	\$438,467.29						
4	C2-5225-16-03	Gowanus Pump Station (GOW-FP01)	\$3,845,186.98						
5	C2-5205-20-02	Jamaica WWTP (JA-2E)	\$20,564,349.33						
6	C2-5209-31-06	Newtown Creek WPCP (NC-36E)	\$2,205,765.99						
7	C2-5209-31-06	Newtown Creek WPCP (NC-36G)	\$6,737,282.55						
8	C2-5209-31-06	Newtown Creek WPCP (NC-36H)	\$931,936.16						
9	C2-5209-50-04	Newtown Creek WPCP (NC-47E)	\$1,739,643.64						
10	C2-5204-01-03	Tallman Island (TI-3H)	\$10,582,424.11						
11	C2-5204-01-03	Tallman Island (TI-3P)	\$1,308,563.87						
12	C2-5201-20-11	Wards Island (WI-78G)	\$2,293,931.95						
13	C2-5201-20-11	Wards Island (WI-78H)	\$1,124,977.72						
14	C2-5201-30-04	Wards Island (WI-78G)	\$15,538,832.60						
15	C2-5201-30-04	Wards Island (WI-78E)	\$3,210,042.53						
TOTAL			\$92,145,191.66	\$862,739.96	\$91,282,451.70	\$76,065,667.00	\$15,216,784.70	83.33%	No
Cash Draw # 2: March 14, 2019 - Summary, Grant Number 36000118									
1	Administration	Administration	\$2,512,000.00						
TOTAL			\$2,512,000.00	\$0.00	\$2,512,000.00	\$2,093,333.00	\$418,667.00	83.33%	No

VIII. Financial Indicators

Overall, NYSEFC is meeting or exceeding the Financial Indicators as discussed below:

Financial Indicators Element	EPA Observation															
<p>EPA Strategic Measure - Non-federal Dollars Leveraged by Federal Investment:</p> <p>Number of non-federal dollars leveraged by EPA water infrastructure finance programs (CWSRF, DWSRF and WIFIA).</p>	<p>NY should be commended for exceeding this requirement of leveraging non-federal dollars with SRF dollars. The Federal and State funds are leveraged each year, which enables the State to provide assistance to more projects. Leveraging has proved to be a powerful tool for the NYS CWSRF program, resulting in funds disbursed for project assistance totaling 320.62%⁷ of the cumulative Federal capitalization grant amounts as of June 30, 2019, whereas the National percentage is 303.23%⁸.</p> <p>During FFY 2019, the NY-CWSRF program provided \$1.41 billion in SRF financial assistance to 148 projects, which included \$587 million in leveraged long-term financing for the funding of municipal water quality improvement and protection projects and the refinancing of existing project financings, consisting of two (2) bond sales; 2018B and 2019A.</p> <p>The 2018B bond sale was on behalf of the New York City Municipal Water Finance Authority (NYW), and was used to fund NYC projects.</p> <p>The 2019A bond sale funded projects for various communities throughout New York State. Bond proceeds from Series 2019A and program equity funded new money projects and refinancings on behalf of 14 recipients. Bond repayments for Series 2019A are supported by cashflows from a pool of loans funded with bond proceeds and program equity.</p> <table><caption>FFY 2018 Bond Sales</caption><tr><th>Issue</th><th>Financing Amounts</th><th>Bond Amounts</th><th>Net of Subsidy Interest Rate</th><th>Moody's/S&P/Fitch Ratings</th></tr><tr><td>2018 B</td><td>\$305,008,000</td><td>\$143,305,000</td><td>1.95%</td><td>Aaa/AAA/AAA</td></tr><tr><td>2019 A</td><td>\$263,571,879</td><td>\$117,210,000</td><td>1.76%</td><td>Aaa/AAA/AAA</td></tr></table> <p>Sources of non-federal dollars used to leverage NY Federal SRF Capitalization Grant dollars are:</p> <ul style="list-style-type: none">• State match contributions• State-issued bond proceeds• Principal and interest earnings on recycled loan repayments• Interest earnings on investments. <p>NY and NJ SRF programs are the only SRF programs that have used state-issued bonds to increase leveraging since the beginning of the CWSRF and DWSRF programs.</p>	Issue	Financing Amounts	Bond Amounts	Net of Subsidy Interest Rate	Moody's/S&P/Fitch Ratings	2018 B	\$305,008,000	\$143,305,000	1.95%	Aaa/AAA/AAA	2019 A	\$263,571,879	\$117,210,000	1.76%	Aaa/AAA/AAA
Issue	Financing Amounts	Bond Amounts	Net of Subsidy Interest Rate	Moody's/S&P/Fitch Ratings												
2018 B	\$305,008,000	\$143,305,000	1.95%	Aaa/AAA/AAA												
2019 A	\$263,571,879	\$117,210,000	1.76%	Aaa/AAA/AAA												

⁷ NIMS Report ending **June 30, 2019**:

NYS: **320.62%** = Cumulative \$ Amt/ Cumulative Federal Grants = Line 101/ Line 57 = \$17,208,653,677/\$5,367,234,295.

Line 57 includes Disaster Relief Appropriation Act capitalization grant amount of \$283,148,145.

⁸ NIMS Report ending **June 30, 2019**:

National: **303.23%** = Line 101/ Line 57 = \$140,675,732,221/ \$46,391,800,522

Financial Indicators Element	EPA Observation
<p>Health of the Fund: Financial indicators serve to measure the sustainability and perpetuity of the CWSRF program. These indicators show that NYSEFC is effectively managing the CWSRF program and are working to establish a fund that is sustainable and in good health.</p>	<p>As of the time of this report NYS has had no defaults and all borrowing entities have been evaluated for their financial solvency in accepting CWSRF financing. As of June 30, 2019, New York's CWSRF program has executed a cumulative \$17,208,653,677⁹ in loans to finance clean water projects. NYSEFC maintains adequate controls over the loan execution and collections process as evidenced by our review and by the independent auditor, KPMG, and by Moody's Investors Service.</p>
<p>Financial Modeling: Long term models forecast capital markets activity and are used to make projections of state lending capability.</p>	<p>NYSEFC has an in-house team dedicated to the financing portion of the CWSRF program. NYSEFC's financial team uses financial modeling in various forms. A liquidity model is used to track sources of funding and availability of funds that incorporates real-time data to reflect sources and uses of funds.</p>
<p>CWSRF Financial Risks: Loss of funds presents a challenge to sustained operation of program and additional subsidization requirements reduce the amount of cash available for continuous traditional financing.</p>	<p>During the on-site review, financial risks were discussed. NYSEFC identified the Federal budget cuts present the largest challenge to the NYS's long-term viability of the program, while trying to comply with additional requirements such as American Iron and Steel, greening assistance, sustainability, WRRDA, etc.</p>
<p>Assessment of Financial Capability and Loan Security: All assistance recipients confirm their ability to levy taxes and/or collect revenues sufficient to provide a dedicated source of revenue for repayment.</p>	<p>NYSEFC has procedures in place to perform a credit worthiness check on all SRF assistance applicants during the loan application process. Assistance recipients must have a dedicated source for repayment which typically is from municipal taxes, user fees and/or revenue from general obligation bonds. In addition, loan recipients are required to post a Borrower Bond as insurance on the repayment of funds.</p>
<p>CWSRF Financial Indicators: Financial indicators serve to gauge the effectiveness of NYSEFC's management of the CWSRF program.</p>	<p>Overall, NYSEFC is meeting or ahead of national average. The NYS CWSRF financial indicators concluded NYS manage the CWSRF funds effectively and continues to have strong growth of their CWSRF funds as supported by the New York State "Analysis of Trends in the Clean Water State Revolving Fund, 2000-2019" report issued by EPA-HQ on March 27, 2020. This report was shared with NYSEFC and included as part of the annual review discussion. The trend analysis shows no issues or red flags in the NYS program performance.</p> <p>See Financial Indicator tables below. Data are from the CWSRF NIMS Report ending June 30, 2019 and includes the three (3) EPA-HQ required SRF Financial Indicators¹⁰ to address a high priority recommendation from the Government Accountability Office's August 2015 report, "State Revolving Funds: Improved Financial Indicators Could Strengthen EPA Oversight." These three (3) indicators were included in the NYS Trend Analysis Report:</p> <ol style="list-style-type: none"> 1. Ratio of Undisbursed Project Funds to Disbursements: NYS holds about 2.5 years of undisbursed funds. 2. Total Net: NYS is successfully generating additional funding for new projects through internal growth of funds through loan repayments and earnings. 3. Net Interest Margin: Net interest margin has been consistently positive over the last 20 years indicating the funds continue to generate positive earning.

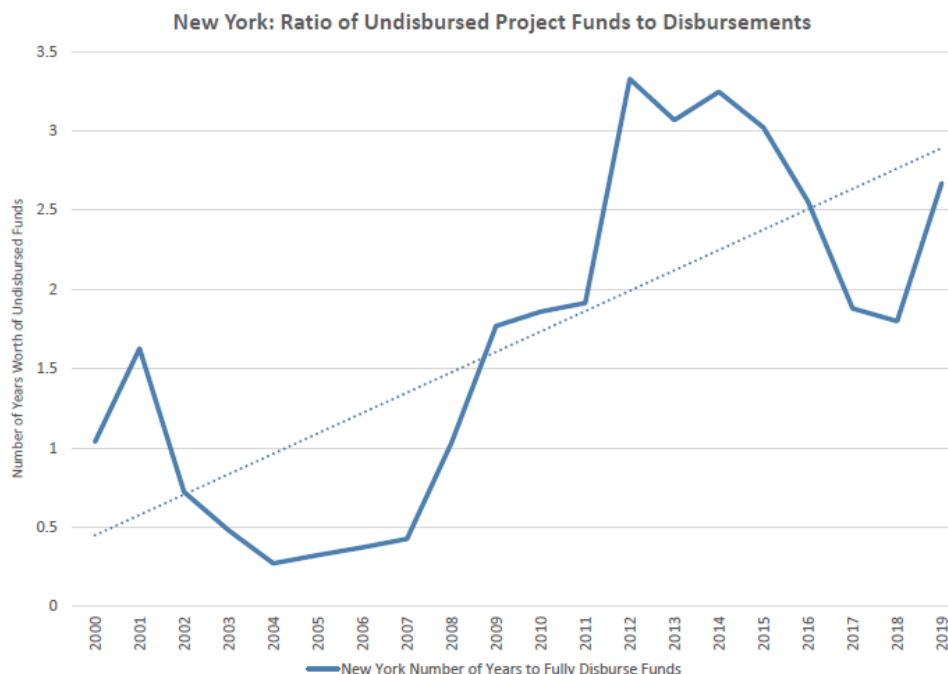
⁹ NIMS Report ending **June 30, 2019**: Binding Commitments Cumulative Dollar Amount - Line 101: \$17,208,653,671.

¹⁰ EPA Memo dated April 26, 2018 titled "Implementation of Additional SRF Financial Indicators."

New GAO Indicator - Ratio of Undisbursed Project Funds to Disbursements¹¹



- New GAO Indicator
- New York holds over 2.5 years worth of undisbursed project funds.



$$\text{Ratio} = \frac{\text{Undisbursed Project Funds}}{\frac{\text{Total Funds Available} - \text{Total Disbursements}}{3\text{-Year Average Annual Disbursements}}}$$

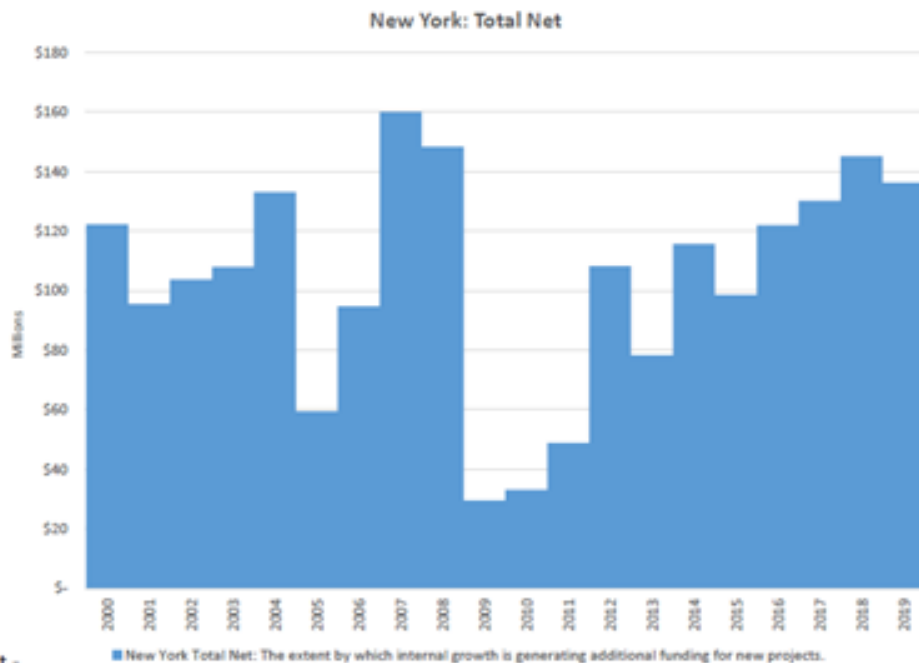


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New GAO Indicator - Total Net¹¹



- New GAO Indicator
- New York is successfully generating additional funding for new projects through internal growth.
- This indicates that internal growth of funds (through loan repayments and earnings) in the last year contributed significantly to additional funding for projects.



Total Net = Loan Interest + Investment Interest - Bond interest - Match Bond Principal + Loan Principal - Leveraged Bond Principal



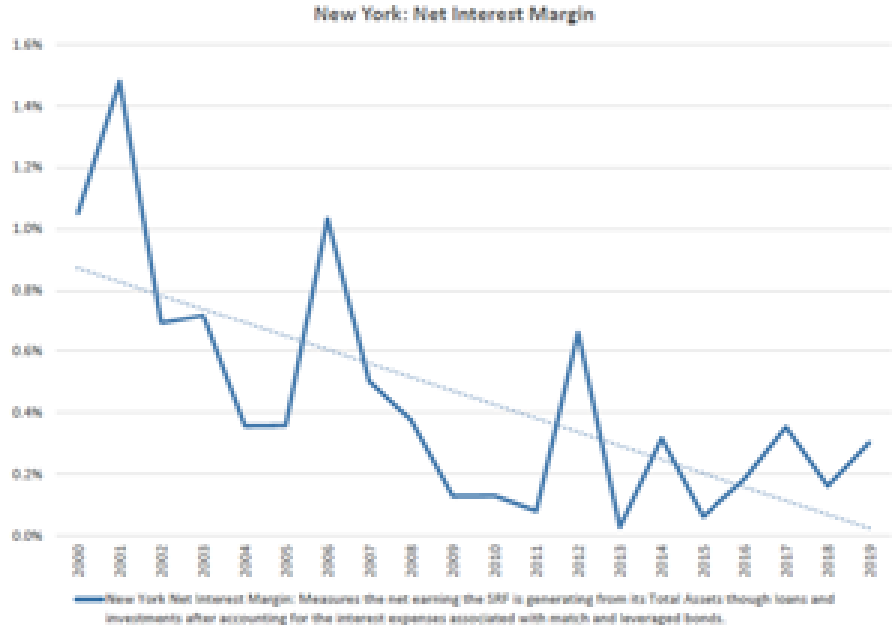
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¹¹ Table is from EPA-HQ's NYS "Analysis of Trends in the Clean Water State Revolving Fund, 2000-2019," issued 3/27/20.

New GAO Indicator – Net Interest Margin¹²



- **New GAO Indicator**
- Net Interest Margin has been consistently positive over the last 20 years, indicating that the fund continues to generate positive earnings.
- Note: Total Assets were derived using NIMS data and EPA's Financial Planning Model.



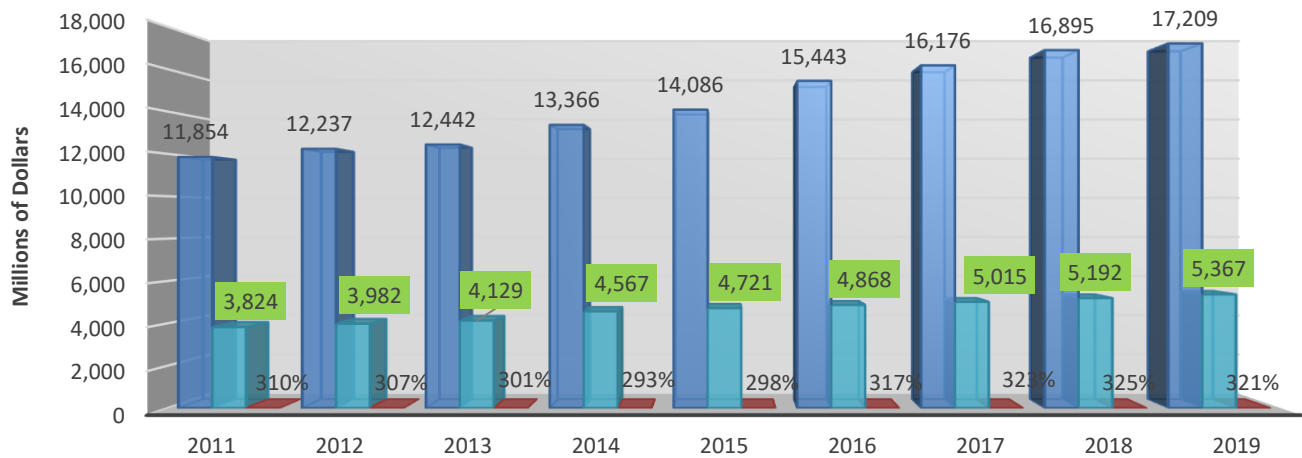
$$\text{Net Interest Margin} = \frac{\text{Net Interest}}{\text{Total Assets Prior Year} + \text{Total Assets Current Year}} \times 100$$



15

NYS Annual Leverage % Cum. Binding \$/ Cum Federal Grants

Data Source: NIMS - Reporting Year Ending June 30 of each year
Line 101/Line 57



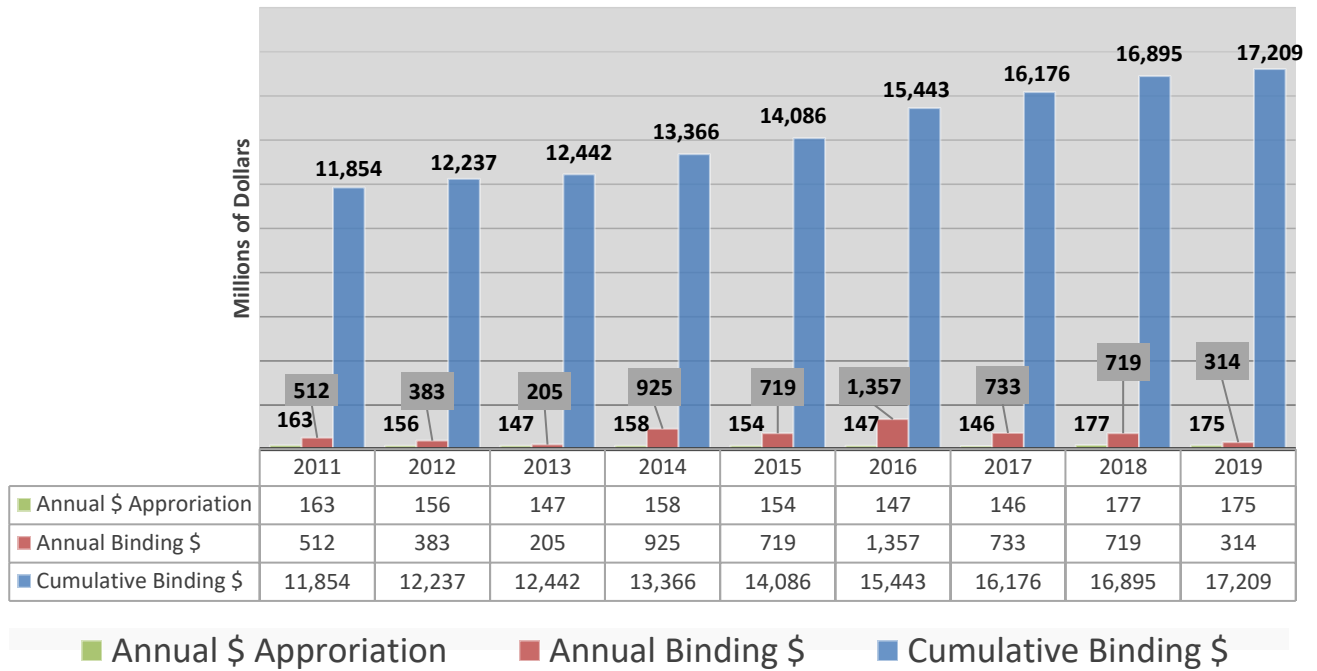
	2011	2012	2013	2014	2015	2016	2017	2018	2019
NYS Cumulative Binding \$	11,854	12,237	12,442	13,366	14,086	15,443	16,176	16,895	17,209
Cumulative Federal Grants	3,824	3,982	4,129	4,567	4,721	4,868	5,015	5,192	5,367
NYS Leverage %	310%	307%	301%	293%	298%	317%	323%	325%	321%

■ NYS Cumulative Binding \$ ■ Cumulative Federal Grants ■ NYS Leverage %

¹¹Table is from EPA-HQ's NYS "Analysis of Trends in the Clean Water State Revolving Fund, 2000-2019," issued 3/27/20.

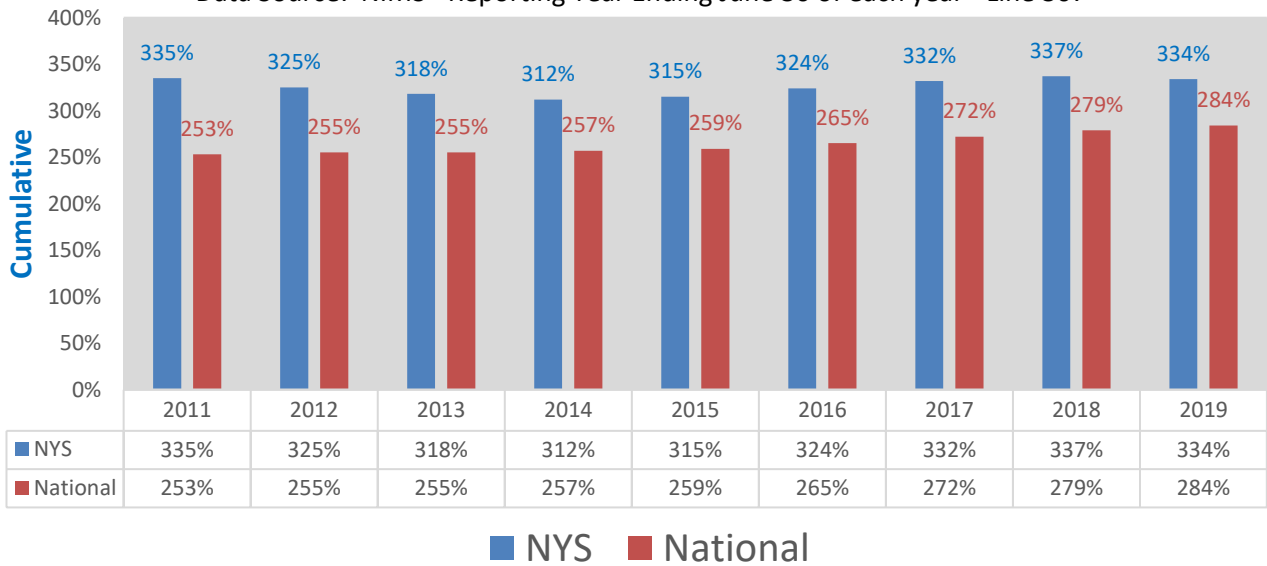
NYS Annual Binding Commitments

Data Source: NIMS - Reporting Year Ending June 30 of each year - Lines 54, 100 & 101



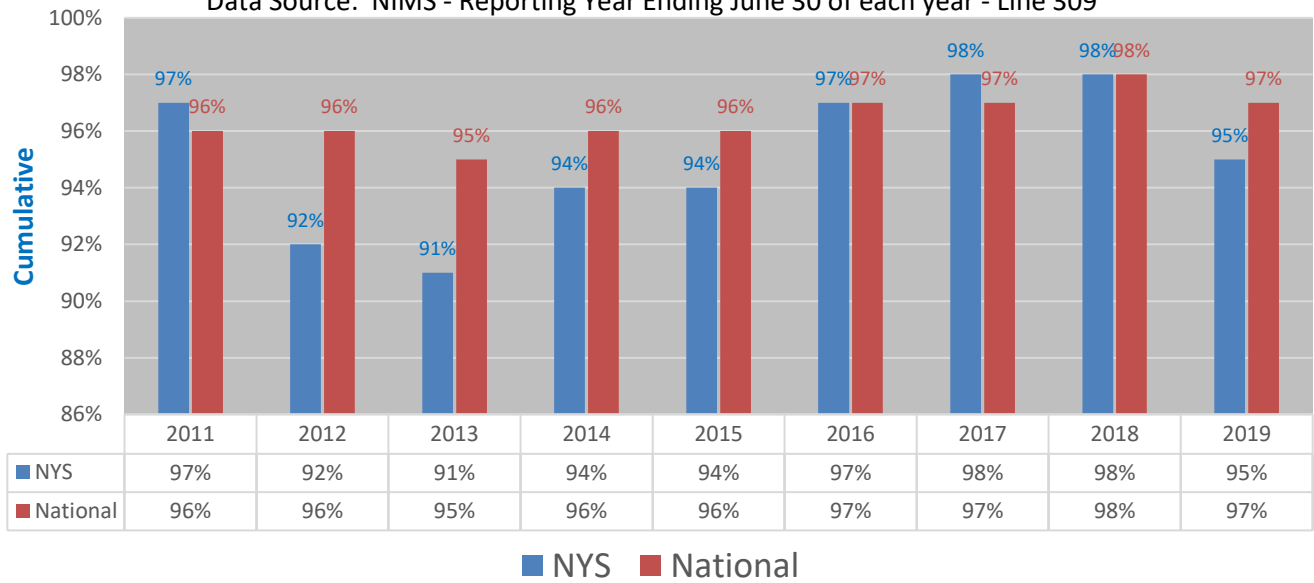
NYS vs National Federal Return on Investment - Cumulative

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 307



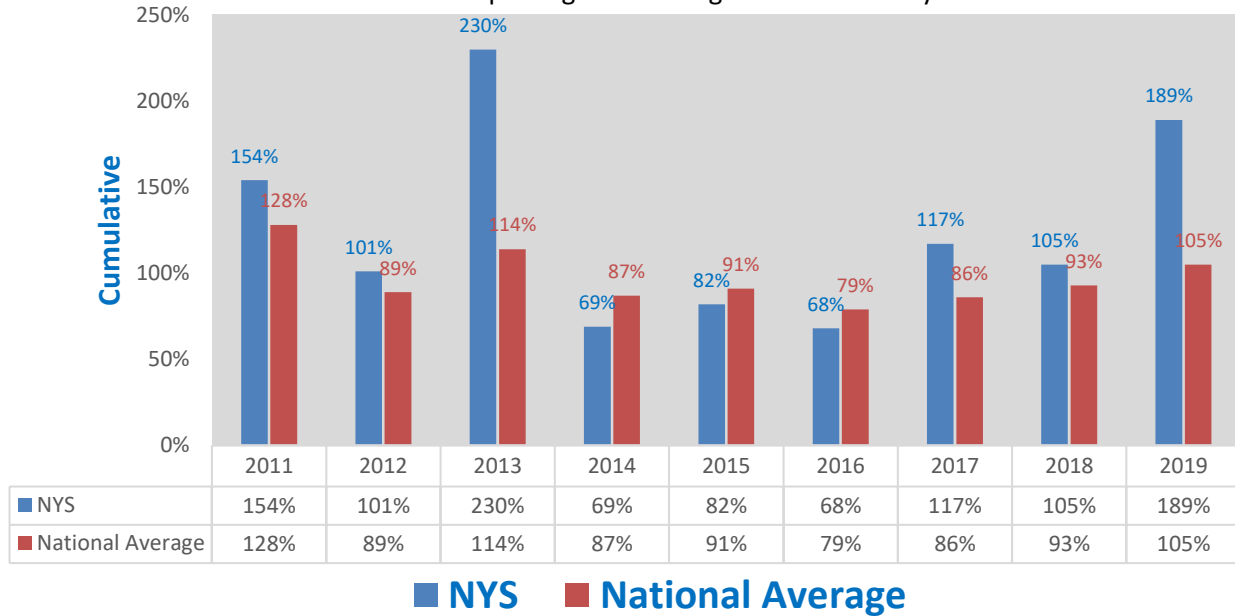
Executed Loans as a % of Funds Available

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 309



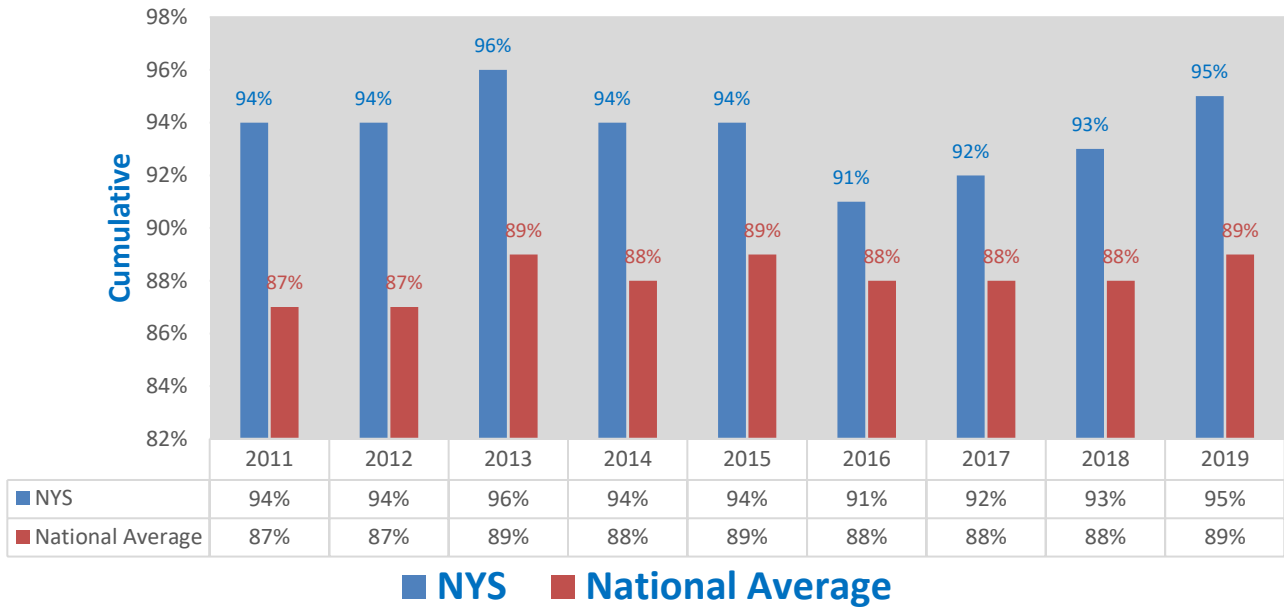
NYS vs National Disbursements as a % of Executed Loans (Annual)

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 310



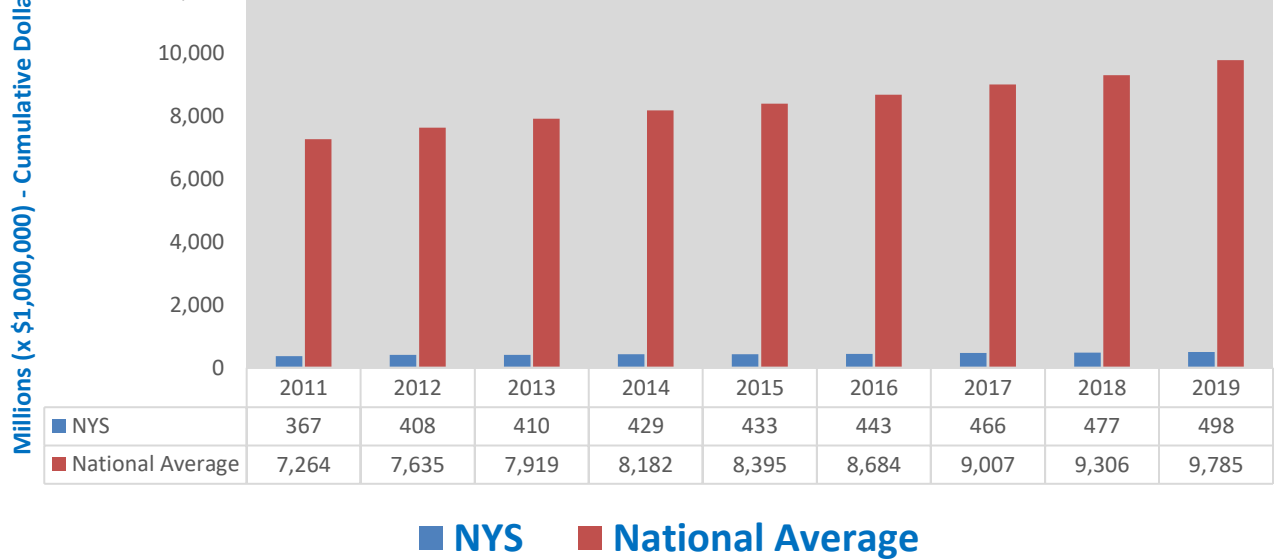
NYS vs National Disbursements as a % of Executed Loans (Cumulative)

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 311



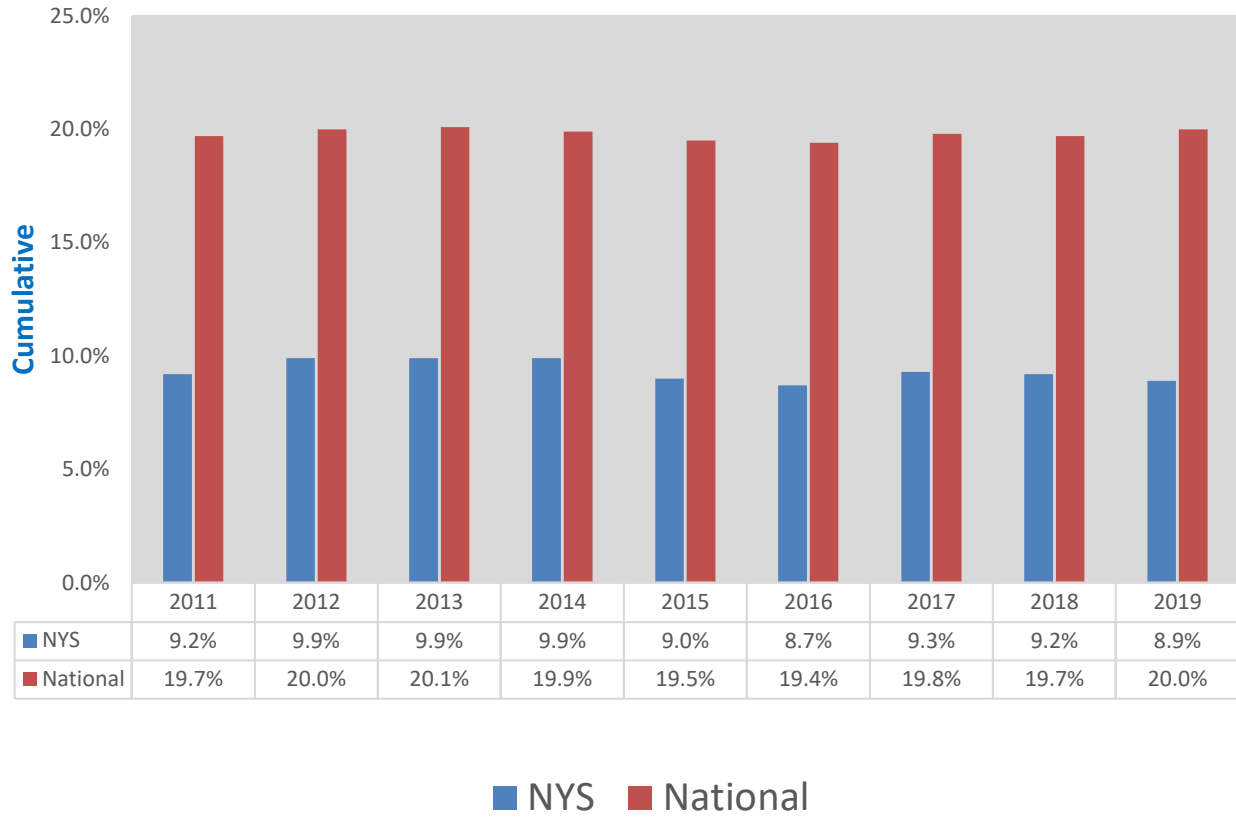
NYS vs. National Sustainability (Retained earnings) Excludes Subsidy (Cumulative \$)

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 319



Sustainability (Retained Earnings) Excludes Subsidy

Data Source: NIMS - Reporting Year Ending June 30 of each year - Line 320



IX. Sustainability Initiative

Overall, NYSEFC is meeting or exceeding efforts in implementing the Sustainability and Climate Change Initiative as discussed below:

Elements	EPA Observations
<p>Sustainability Initiative: The EPA's Clean Water and Drinking Water Infrastructure Sustainability Policy provides the Agency's vision for promoting sustainable water infrastructure.</p> <ul style="list-style-type: none"> • Substantial emphasis should be placed on encouraging low-cost, front end planning by utilities. • Effective utility management approaches and supporting materials should be based on established frameworks endorsed by the water sector and made "scalable" to incorporate differences in utility size, condition, and capability. • Higher capability utilities can play an important role in advancing sustainable management through partnerships with lower capability utilities ranging from sharing equipment, to providing functional support, to consolidation. • Educating local decision makers and customers on the value of sustainable water infrastructure is critical. 	<p>NYSEFC puts forth commendable efforts in implementing sustainable infrastructure practices in the CWSRF program.</p> <p>NYSEFC is implementing the following:</p> <ul style="list-style-type: none"> • Financings are subject to the Smart Growth Public Infrastructure Policy Act. Each project is reviewed to determine whether it includes the construction of new or expanded public infrastructure consistent with the smart growth criteria set forth in the Act to the extent practicable. • Developed Smart Growth Guidance for use by applicants, and each applicant must submit a Smart Growth Assessment for all projects when submitting an engineering report. Projects are evaluated to determine if green infrastructure and energy efficiency alternatives were considered or could be incorporated. • Provides information to potential applicants regarding EPA training opportunities when the information is available. • Developed a pilot program to encourage asset management. • Help low-income communities develop projects and determine realistic financing plans.
<p>Resiliency to Extreme Events: States are encouraged to develop an adaptation plan.</p>	<p>NYSEFC is commended in their continuous effort in addressing the Resiliency to Extreme Events goals.</p> <p>NYSEFC is implementing the following:</p> <ul style="list-style-type: none"> • NYS Storm Mitigation Loan Program (SMLP) provides financing to reduce flood damage risk and vulnerability or to enhance resiliency to rapid hydrologic change or a natural disaster at treatment works. • NYSDEC adopted a new 6 NYCRR Part 490, Projected Sea-level Rise (as result of Sandy); http://www.dec.ny.gov/regulations/103877.html, and the related regulations and guidance in accordance with the NYS Community Risk and Resiliency Act. • NYSEFC supports NYSDEC's effort to develop guidance to reduce future risks and requires funding applicants to consider risks from extreme weather and flooding in facility design. <p>Projects that add resiliency to existing treatment works are eligible for CWSRF financial assistance. This includes planning, design, and construction of resilient measures at treatment works.</p>

X. Project File Review

As per the EPA Final FFY 2014 SRF Procedures, the EPA Regions are required to conduct one on-site review during each FFY. During these reviews, two Base program project files were reviewed; an equivalency project and a green infrastructure project. The following table contains project information for the two projects that were examined during this onsite review:

Project Name	Project Number	Agreement Executed	Total SRF Assistance	Additional Subsidization
Town of Smithtown, Suffolk County	C1-9252-01-00 GIGP #1365	10/13/17	\$150,000	\$150,000 (GPR)
NYCMWFA/ NYCDEP	C2-5209-50-04 (NC-47)	11/29/18	\$14,518,091	\$0

- **Town of Smithtown:** This GPR project is identified in the 2018 IUP, 2016 GIGP Round 8, Category G. The Town of Smithtown will use green infrastructure practices to manage stormwater from existing development along Meadow Road. The green practices will intercept and treat stormwater runoff, a source of water quality impairment in Smithtown Bay of Long Island Sound.
- **New York City Municipal Water Finance Authority (NYCMWFA)/ New York City Department of Environmental Protection (NYCDEP):** This project is listed in the 2019 IUP Annual List, Category C. This project is upgrades associated with the Newtown Creek Treatment Plant. The project involves construction and construction management of the South Battery of grit, aeration, and final settling tanks at the Newtown Creek Wastewater Treatment to improve water quality in the East River.

NYSEFC exhibited good file management and organization. There are no findings in both projects.

EPA Region 2 acknowledges the work and effort expended on the part of NYSEFC and NYSDEC to present their project files in a way that is conducive to an effective project file review process. Both projects complied with all programmatic, financial and technical requirements. No deficiencies were identified in the two project files examined.

XI. Risk-Based Approach Review Summary

EPA Region 2's Annual Review of the NYS CWSRF program is based upon a risk-based approach review that targeted the management areas that pose the greatest challenge to NYS's ability to use SRF funds in a timely, appropriate and effective manner. This PER summarized NYSEFC's oversight of critical funds management areas within the time and resource restrictions and based upon these vital areas discussed in the PER, EPA Region 2 determined that NYS continuously manage a successful CWSRF program. There were no risks identified in the review that will hinder the continual success of the NYS CWSRF program performance despite the increasing complex requirements to the program. However, NYSEFC is concerned that additional requirements, such as American Iron and Steel, greening assistance, Sustainability, WRRDA, etc, are risks to the program because they reduce the financial benefits offered through the CWSRF program. Also, mandatory minimum additional subsidization requirements reduce the amount of cash that flows back into the program from assistance recipients.

XII. Best Management Practices

NYSEFC is commended for their transparent loan application process. NYSEFC has a comprehensive CWSRF loan application "package" available in their user-friendly website. The step by step navigation guides the potential applicant through the loan process to determine eligibility and provides download capability to review the required documents and checklists needed to obtain the loan. NYSEFC's business process includes guiding the applicant to the type of loans that they may qualify or suits their needs. The forms are already in template format with the required terms from the CWSRF Administrative and Programmatic requirements from the CAP grant and the annual programmatic checklist, thus ensuring every executed Bid Packages, Project Financing Agreements, and Grants Agreements are consistent with the terms and languages required by EPA.

Another streamlined process on the website includes the Hardship Policy, which delineates the hardship financing program and the procedures used by NYSEFC to determine hardship financing and Grant eligibility for municipalities and projects. NYSEFC substantially revised its hardship policy to not only address affordability

criteria, but also to streamline the process by which municipalities are offered zero interest rate financing or more flexibility in grant funding. This policy allows more communities to qualify for hardship financing since the Hardship Policy includes regionally adjusted Median Household Income thresholds for hardship eligibility in different areas of the state. This is reflected in the IUP, which includes a “Hardship Subsidy Line” and a “Subsidy Line” in the Annual Project Priority List.

After the loans are executed, NYSFC has an in-house team that services the loans and monitors the repayments of clients, and to the extent possible, communicate responsibilities to assistance recipients. NYSEFC maintains a “watch list” for potential delinquent clients and work with borrowers to avoid the potential for defaults. To date, NYSEFC’s comprehensive loan process, from initiation of the loan to monitoring the loan during amortization, has resulted in no CWSRF defaults.

XIII. Required Actions

There are no required actions based on this PER review.

XIV. Ongoing Activities

- Continue funding GPR projects to meet the FFY 2019 GPR requirement.
- Continue funding Additional Subsidization projects to meet the FFY 2018 Additional Subsidization requirement.

XV. Conclusion

Based on the documents that were reviewed, no negative findings and no risks were identified. NYS is committed to ensuring the financial stability of its CWSRF Base program. The NYSEFC and NYSDEC are continuously improving the CWSRF program to provide more expansive project eligibilities and funding mechanisms and seek new opportunities to maximize the financial services NYSEFC offers to its clients. As a result of NYS continuous efforts, NYSEFC provided \$1.41 billion in financial assistance to 148 projects during the 2019 IUP year, of which \$304.6 million are in hardship (disadvantaged) financing. NYSEFC also maintain an excellent ULO of 0%. NYS continues to be a leader in the CWSRF program with best management practices to reduce fiduciary risk to the State Revolving Funds through consistent and comprehensive oversight practices, resulting in achieving timely, appropriate and effective manner use of the SRF funds.

NYSEFC is implementing WRRDA requirements. Program personnel, from both the NYSDEC and the NYSEFC, are focused on protecting water quality by implementing the CWSRF program in an effective manner. NY-CWSRF program is in sound health, well managed, and responsive to new initiatives. EPA appreciates both the NYSDEC’s and NYSEFC’s collaborative effort, working with EPA as partners. We commend NYS for the continued operation of a very successful CWSRF program.

XVI. Compliance with the SRF Annual Review Guidance Certification

EPA Region 2 has conducted an annual review of the NYS Clean Water SRF Program for **FFY 2019** in accordance with EPA’s SRF Annual Review Guidance.

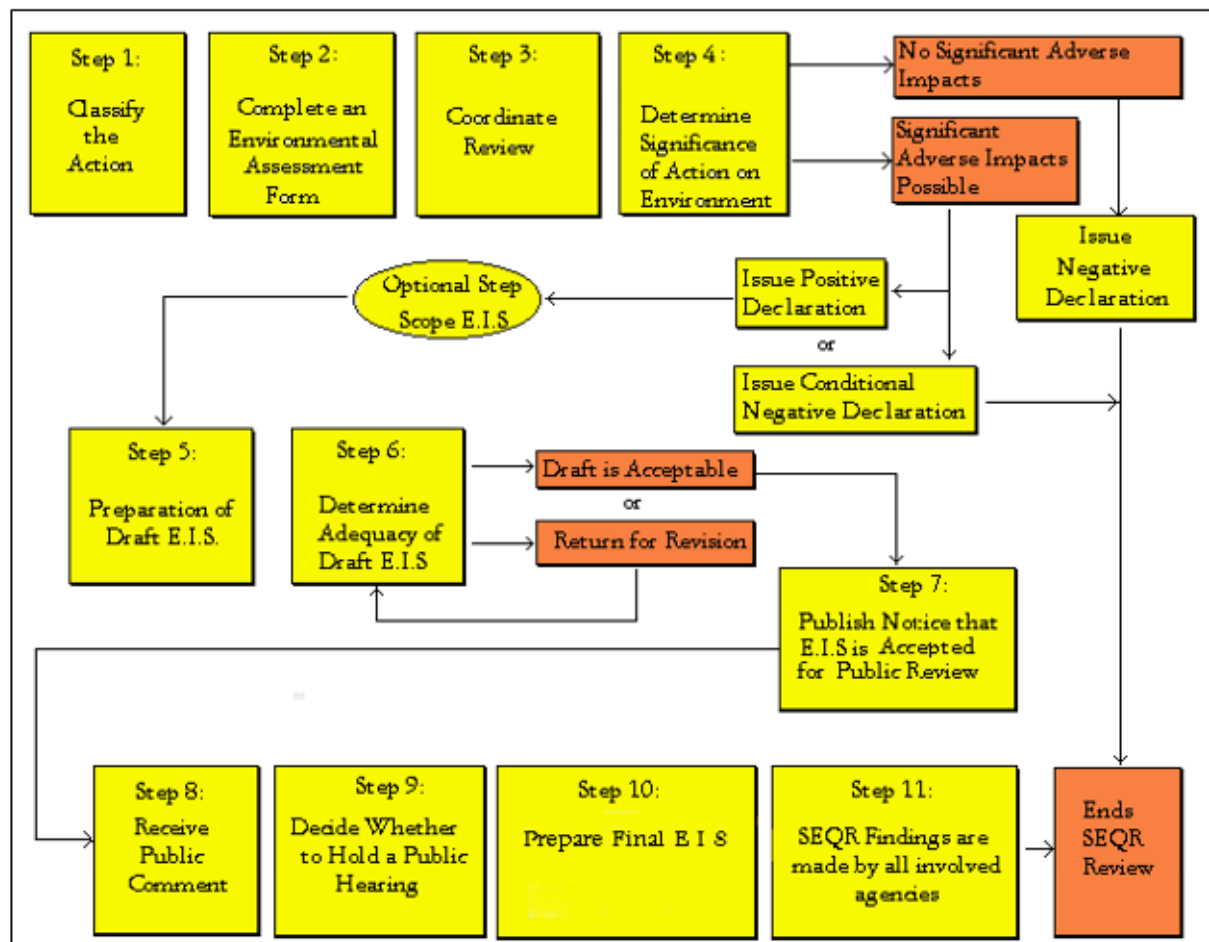
XVII.Attachment A: FFATA Reporting for FFY19 Capitalization Grant

FFATA Loan List

2019 - 36000119

Borrower	Loan Number	Initial Agreement Date	Total Initial Assistance Amount	FFATA Amount to Report	FFATA Due Date	FFATA Report Date	Notes
NYCMWFA	2018 ST/2018LT	3/22/2018	324,409,238	65,454,633	4/30/2018		5209-24-15 \$ 173921.60 (verify before reporting) 5209-30-07 \$ 3504980.87 5209-40-03 \$46638512.65 5209-50-04 \$13650750.23 (amount not reported for 2018 FFATA) 5234-29-00 \$ 1486467.38
Nassau County	5149-48-00	6/13/2019	13,543,892	13,543,892	7/31/2019		
Orangetown, Town of	5345-06-00	6/13/2019	421,206	421,206	7/31/2019		
NYCMWFA	2019 ST	7/9/2019	289,183,710	104,121,870	8/31/2019	9/16/2019	Project Numbers Include: C2-5202-03-01 C2-5203-15-01 C2-5206-14-01 C2-5206-24-00 C2-5209-25-12 C2-5209-30-08 C2-5209-36-01 C2-5209-40-04 C2-5210-16-01 C2-5236-13-01
Report Totals:			627,558,046	183,541,601			
Total Grant Amount:				175,375,000			

XVIII. Attachment B: NYS Environmental Quality Review Process Diagram



XIX. Attachment C: CBR Data - FFY17 to FFY19 GPR & Additional Subsidization

Clean Water SRF Reporting Additional Subsidy or GPR for New York - 2019 Cap Grant

Report Generated: 5/4/2020 -- Data Last Modified: 5/4/2020 12:09:00 PM

Tracking Number	Recipient	1st Agreement Date in Selected	Assistance Amount	Grant Amount	Negative Interest Amount	Principal Forgiveness Amount	Project Population Served	GPR Amount
6070-08-04	Oneida County	9/21/2017	97,656,145	0	0	0	233,558	14,700,000
Total for all Agreements			97,656,145	0	0	0	233,558	14,700,000

Clean Water SRF Reporting Additional Subsidy or GPR for New York - 2018 Cap Grant

Report Generated: 5/4/2020 -- Data Last Modified: 5/4/2020 12:09:00 PM

Tracking Number	Recipient	1st Agreement Date in Selected	Assistance Amount	Grant Amount	Negative Interest Amount	Principal Forgiveness Amount	Project Population Served	GPR Amount
5315-07-00	Middletown, City of	8/1/2019	3,000,000	750,000	0	0	0	0
5333-01-00	Cornwall, Town of	7/7/2016	3,185,932	0	0	0	7,500	73,508
5374-09-00	Kingston, City of	12/30/2019	720,000	720,000	0	0	0	720,000
5402-15-01	Albany MWF Authority	2/6/2020	1,200,000	600,000	0	0	98,498	1,200,000
5469-02-00	Duaneburg, Town of	10/27/2016	2,328,284	0	0	0	340	2,132
6070-08-04	Oneida County	9/21/2017	97,656,145	0	0	0	233,558	12,000,000
6112-03-00	Ilion, Village of	10/3/2019	1,500,000	1,500,000	0	0	7,390	1,500,000
6201-03-05	Binghamton - Johnson City	3/29/2018	21,255,761	0	0	0	61,398	296,800
6214-01-00	Warrenton, Village of	12/22/2016	9,244,758	0	0	0	4,416	102,410
6320-26-03	Oneida County	6/13/2019	4,989,798	0	0	0	467,669	867,549
6330-06-00	Oneida County	6/13/2019	9,736,330	0	0	0	467,669	121,000
6635-02-00	Akron, Village of	12/19/2019	6,303,000	1,463,014	0	0	2,893	0
7348-05-00	Poughkeepsie, City of	10/9/2019	660,000	660,000	0	0	0	660,000
7402-05-00	Hempstead, Town of	3/4/2020	260,000	260,000	0	0	772,296	260,000
9254-01-00	Hudson Falls, Village of	12/2/2019	435,000	435,000	0	0	0	435,000
9256-01-00	Jefferson Community College	8/14/2019	528,000	528,000	0	0	0	528,000
9258-01-00	Lakewood, Village of	8/14/2019	417,000	417,000	0	0	0	417,000
Total for all 17 Agreements			163,420,008	7,333,014	0	0	2,123,627	19,183,399

Clean Water SRF Reporting Additional Subsidy or GPR for New York - 2017 Cap Grant

Report Generated: 5/14/2020 -- Data Last Modified: 5/14/2020 4:51:00 PM

Tracking Number	Recipient	1st Agreement Date in Selected	Assistance Amount	Grant Amount	Negative Interest Amount	Principal Forgiveness Amount	Project Population Served	GPR Amount
5159-01-00	Freeport, Village of	9/19/2018	115,000	115,000	0	0	43,251	115,000
5204-01-02	NYC MWEA	3/2/2017	48,553,947	0	0	0	410,812	3,878,852
5355-08-00	Clarkstown, Town of	8/13/2018	700,000	700,000	0	0	86,334	700,000
5402-14-00	Albany MWF Authority	3/16/2017	6,833,266	1,750,000	0	0	98,142	0
5404-17-00	Cohoes, City of	8/13/2018	275,000	275,000	0	0	16,281	275,000
5439-03-00	Ravena, Village of	9/9/2019	225,000	225,000	0	0	0	225,000
5579-02-00	Malone, Village of	2/5/2015	19,000,000	3,127,500	0	0	11,805	0
6021-03-00	Carthage-West Carthage, Villages of	8/10/2017	2,753,000	0	0	0	5,701	50,000
6040-03-00	Mohawk, Village of	9/19/2018	1,300,000	1,300,000	0	0	2,571	1,300,000
6070-10-00	Oneida County	9/19/2018	1,315,000	1,315,000	0	0	233,558	1,315,000
6234-06-00	Cayuga County	6/18/2018	395,000	395,000	0	0	0	395,000
6275-05-00	Cortland, City of	2/1/2018	3,169,584	495,725	0	0	19,134	0
6320-25-00	Oneida County	7/9/2018	860,000	860,000	0	0	4,683,040	860,000
6331-04-00	Broome County	8/8/2018	1,120,000	527,819	0	0	198,093	527,819
6413-02-01	Addison, Village of	7/19/2018	450,900	225,450	0	0	1,788	450,900
6454-02-00	Dundee, Village of	9/19/2018	865,000	865,000	0	0	0	865,000
6602-22-01	Buffalo Sewer Authority	2/1/2018	3,738,000	1,869,000	0	0	259,517	3,738,000
6638-06-00	Amherst, Town of	8/14/2019	432,000	432,000	0	0	0	432,000
9208-02-00	University at Albany	8/14/2019	132,000	132,000	0	0	0	132,000
9219-02-00	NYC Department of Parks & Recreation	12/6/2018	560,000	560,000	0	0	8,426,743	560,000
9253-01-00	Lewis County Soil and Water Conservation Dist	5/16/2019	380,000	380,000	0	0	0	380,000
9255-01-00	Broadway Stages	9/9/2019	900,000	900,000	0	0	0	900,000
Total for all 22 Agreements			94,072,697	16,449,494	0	0	14,496,770	17,099,571

XX. Attachment D: New York State CWSRF Program Financing Options Matrix

Table A - Financing Options

FINANCING OPTION	RATE	AMOUNT	QUALIFICATIONS	FEES	NOTES
SHORT-TERM					
SHORT-TERM SUBSIDIZED	Interest-free for half of eligible project costs or half of IUP amount, whichever is less, and market-rate for the balance	The lesser of: eligible project costs or the Estimated Amount on the IUP	Project IUP score must be above the Subsidy Line	None	May not be used to prefinance grants.
SHORT-TERM MARKET-RATE (SMRF)	MMD AAA Market Rate 1-year rate plus EFC cost of funds	1. Finance costs not funded with STIFF. 2. Finance 100% of eligible project costs up to the IUP amount. 3. Prefinance anticipated third-party grant funds.	Project IUP score below the Subsidy Line or not offered subsidy	None	SMRF Funds are subject to availability. EFC will not process finance applications for SMRF for projects with priority scores below 10 points unless above the Subsidy Line
SHORT- AND LONG-TERM					
HARDSHIP	Interest-free	Finance up to \$20 million of eligible project costs with interest-free funding	Applicants must be eligible for Hardship financing	None	Restrictions apply. See Hardship Policy.
LONG-TERM					
LONG-TERM MARKET-RATE (LEVERAGED)	AAA/aaa borrowing rates	Finance the lesser of 100% of eligible project costs or the Estimated Amount on the IUP	Project IUP score below the Subsidy Line or not offered subsidy	1.0% Direct Expense State Bond Issuance Charge	Long-Term Market-Rate financings will be funded as leveraged financings at the applicable market rate. Projects closed with a Long-Term Market-Rate financing will remain eligible to compete for subsidized funding for up to 5 years from the long-term closing date. These projects will remain on the Annual List during this period.

Note: Annual Administrative Fee would apply if converted to subsidized funding.

FINANCING OPTION	RATE	AMOUNT	QUALIFICATIONS	FEES	NOTES
LONG-TERM SUBSIDIZED (LEVERAGED)	AAA/aaa borrowing rates subsidized by 50%	Finance the lesser of 100% of eligible project costs or the Estimated Amount on the IUP	Project IUP score must be above the Subsidy Line	1.0% Direct Expense State Bond Issuance Charge 0.25% Annual Administrative Fee (calculated on outstanding balance)	
LONG-TERM (DIRECT)	AAA/aaa borrowing rates	Finance the lesser of 100% of eligible project costs or the Estimated Amount on the IUP	Used in cases where it is not feasible or efficient to include the financing in a bond sale	0.25% Annual Administrative Fee (calculated on outstanding balance)	
OTHER FINANCIAL ASSISTANCE PROGRAMS					
BOND GUARANTEE	Access to financing at preferred interest rates	Determined per transaction	Subject to EFC evaluation and determination	Determined per transaction	Up to thirty years.
GREEN INNOVATION GRANT PROGRAM (GIGP)	Grant	40% to 90% of eligible planning, design and construction costs	Projects that improve water quality and demonstrate green stormwater infrastructure Projects must meet EPA Green Project Reserve criteria	None	Part of the Governor's Consolidated Funding Application process. \$15 million available in the 2019 IUP Period. All recipients are responsible for providing a minimum local match of 10% from non-federal funds.
INTEGRATED SOLUTIONS CONSTRUCTION GRANT (ISC)	Grant	50% of eligible green infrastructure construction costs	Green solutions must be incorporated into traditional CWSRF infrastructure	SRF financing fees apply to non-grant portion of financing	\$8 million available in the 2019 IUP Period.
NYSDEC/NYSEFC ENGINEERING PLANNING GRANT PROGRAM (EPG)	Grant	Up to \$100,000 for planning costs	Engineering reports resulting from this program must adhere to the Engineering Report Outline	None	Part of the Governor's Consolidated Funding Application process. \$3 million available in 2019 IUP Period.

XXI. Attachment E: New York State CWSRF Use of Administrative Funds

2019 Final CWSRF Intended Use Plan

7.3. Use of Administrative Funds

EFC uses a portion of the Capitalization Grant to fund certain administrative expenses. EFC intends to use the amount shown in Table B for this purpose.

EFC charges its long-term non-Hardship borrowers an annual administrative fee. EFC holds the administrative fees in an account outside the CWSRF. The fees cover administrative expenses that may not be recovered from the Capitalization Grant. Administrative fees are also intended to support program expenses in the event the federal government discontinues or reduces its financial support to the CWSRF program.

In addition to covering administration expenses, administrative fees are available to EFC to fund certain water quality activities. EFC anticipates the following uses of administrative fees during the IUP Period: \$3 million for CWSRF Engineering Planning Grants; up to \$1 million for an asset management pilot program in cooperation with DEC; \$200,000 for the Excelsior Conservation Corps; \$1.5 million for the Center for Clean Water Technology; \$2.3 million for the NYS Department of Transportation; \$500,000 for the Niagara Falls Water Board; and up to \$6 million for additional water quality purposes.

As of September 2018, EFC estimates it will receive approximately \$15.5 million from administrative fees in FFY 2019, consisting of \$0.4 million in program income earned during the grant period, \$8.8 million in program income earned after the grant period, and \$6.3 million in non-program income.

Table B – Sources and Uses of Subsidized Financing

Sources and Uses of Subsidized Financing

Estimated Sources of Funds for Federal Fiscal Year 2019

Remaining Resources on October 1, 2018	\$340,945,193
Capitalization Grant from EPA	120,000,000
State Match for Capitalization Grant	24,000,000
Repayments 10/1/18 - 9/30/19	537,032,050
Investment Returns	155,843,761
Total	\$1,177,821,004

Proposed Uses of Funds During Federal Fiscal Year 2019

Projects in Category A, B & C (Funds for Long-Term Leveraged or Short-Term Financings)	\$298,066,079
Projects in Cat. A, B, and D with Acceptable Applications in 2018	217,308,135
Projects in Category D	130,000,000
Additional Subsidy for Category D	21,506,787
Projects in Category E	0
Additional Subsidy for Category G - Green Innovation Grant Program (GIGP)	7,552,735
Additional Subsidy for Category G - Integrated Solutions Construction (ISC) Grant	8,000,000
Subtotal - Amount for Projects	\$682,433,736
Bond Debt Service	490,190,268
Program Administration	5,197,000
Subtotal	\$495,387,268
Total	\$1,177,821,004

XXII.Attachment F: Compass Report - EPA Grant # CS-36000119, CS-36000118, and CS-36000117

Document Summary: [General Ledger Entries](#)

Doc Type: GO
 Doc No: CS36000119
 Vendor Code: 146013200A V
 IGMS Grant No: 36000119-0
 IGMS Budget Start Date: 10/01/2018
 IGMS Budget End Date: 09/30/2025
 IGMS Project Start Date: 10/01/2018
 IGMS Project End Date: 09/30/2025
 Order Date: 06/14/19
 Closed Date: 03/17/20
 Servicing Finance Office: LVFC
 Order Amount: \$175,375,000.00
 Net Paid Amount: \$175,375,000.00
 Closed Amount: \$175,375,000.00
 Available Amount: \$0.00
 Vendor: ENVIRONMENTAL CONSERVATION, NEW YORK DEPARTMENT OF
 Vendor Legal Name: ENVIRONMENTAL CONSERVATION, NEW YORK DEPARTMENT OF
 Alternate Vendor:
 Description:
 Extended Description:

[AIMS JFR Status:](#) 06/17/2019-Grant entered into GPAS by RTPFC

Document Details: [Expand](#)

Line#	Line Amt	Expended Amt	Closed Amt	Refunded Amt	Available Amt	BFY	Fund	Org	Program	Project	FOC	CostOrg	Comments	Extended Description
1	\$175,375,000.00	\$175,375,000.00	\$175,375,000.00	\$0.00	\$0.00	2019	E2	022	000B80	19CA	4111		RQ1902HE0123	Amend0

Document Activity:

Date	Ref Amount	Related Document	Direction	Date	Ref Amount	Related Document	Date	Ref Amount	Related Document
03/16/2020	\$4,330,833.33	DT 20AS1221295	Forward						
01/28/2020	\$24,836,924.90	DT 20AS1213308	Forward						
01/24/2020	\$15,081,499.22	DT 20AS1212825	Forward						
01/24/2020	\$51,532,243.80	DT 20AS1212826	Forward						
01/23/2020	\$18,168,719.95	DT 20AS1212574	Forward						
01/23/2020	\$25,384,500.27	DT 20AS1212575	Forward						
01/22/2020	\$36,040,278.53	DT 20AS1212273	Forward						
06/17/2019	\$175,375,000.00	RQ1902HE0123	Back						

Doc No: CS36000118
 Vendor Code: 146013200A V
 IGMS Grant No: 36000118-0
 IGMS Budget Start Date: 10/01/2017
 IGMS Budget End Date: 09/30/2024
 IGMS Project Start Date: 10/01/2017
 IGMS Project End Date: 09/30/2024
 Order Date: 07/03/18
 Closed Date: 03/15/19
 Servicing Finance Office: LVFC
 Order Amount: \$177,159,000.00
 Net Paid Amount: \$177,159,000.00
 Closed Amount: \$177,159,000.00
 Available Amount: \$0.00
 Vendor: ENVIRONMENTAL CONSERVATION, NEW YORK DEPARTMENT OF
 Vendor Legal Name: ENVIRONMENTAL CONSERVATION, NEW YORK DEPARTMENT OF
 Alternate Vendor:
 Description:
 Extended Description:

Document Details: [Expand](#)

Line#	Line Amt	Expended Amt	Closed Amt	Refunded Amt	Available Amt	BFY	Fund	Org	Program	Project	FOC	CostOrg	Comments	Extended Description
1	\$177,159,000.00	\$177,159,000.00	\$177,159,000.00	\$0.00	\$0.00	2018	E2	022	000B80	18CA	4111		RQ1802HE0193	Amend0

Document Activity:

Date	Ref Amount	Related Document	Direction	Date	Ref Amount	Related Document	Date	Ref Amount	Related Document
03/14/2019	\$2,093,333.00	DT 19AS1160964	Forward						
01/03/2019	\$99,000,000.00	DT 19AS1149286	Forward						
01/03/2019	\$76,065,667.00	DT 19AS1149287	Forward						
07/05/2018	\$177,159,000.00	RQ1802HE0193	Back						

**Document Summary:** [General Ledger Entries](#)**Doc Type:** GO**Doc No:** CS36000117**Vendor Code:** 146013200A V**IGMS Grant No:** 36000117-0**IGMS Budget Start Date:** 10/01/2016**IGMS Budget End Date:** 09/30/2023**IGMS Project Start Date:** 10/01/2016**IGMS Project End Date:** 09/30/2023**Order Date:** 08/01/17**Closed Date:** 03/21/18**Servicing Finance Office:** LVFC**Order Amount:** \$146,343,000.00**Net Paid Amount:** \$146,343,000.00**Closed Amount:** \$146,343,000.00**Available Amount:** \$0.00**Vendor:** ENVIRONMENTAL CONSERVATION, NEW YORK DEPARTMENT OF**Vendor Legal Name:** ENVIRONMENTAL CONSERVATION, NEW YORK DEPARTMENT OF**Alternate Vendor:****Description:****Extended Description:****Document Details:** [Expand](#)

Line#	Line Amt	Expended Amt	Closed Amt	Refunded Amt	Available Amt	BFY	Fund	Org	Program	Project	FOC	CostOrg	Comments	Extended Description
1	\$146,343,000.00	\$146,343,000.00	\$146,343,000.00	\$0.00	\$0.00	2017	E2	022	202B80	17CA	4111		RQ1702HE0254	Amend0

Document Activity:

Date	Ref Amount	Related Document	Direction	Date	Ref Amount	Related Document	Date	Ref Amount	Related Document
03/20/2018	\$2,040,833.00	DT 18AS1101360	Forward						
12/06/2017	\$99,000,000.00	DT 18AS1083748	Forward						
12/06/2017	\$45,302,167.00	DT 18AS1083749	Forward						
08/02/2017	\$146,343,000.00	RQ 1702HE0254	Back						